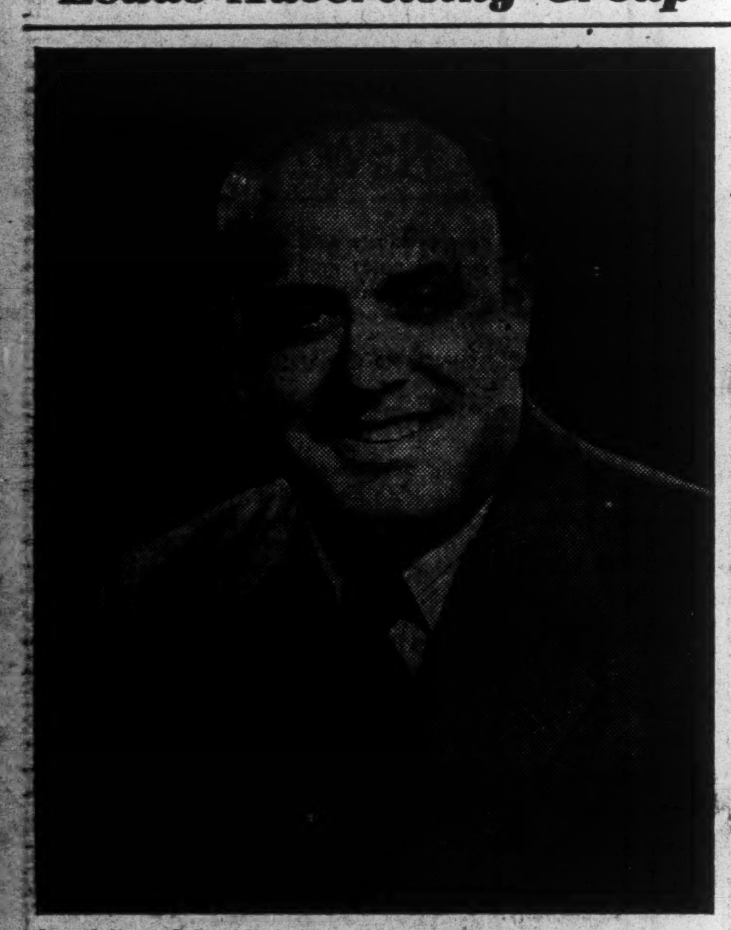
Leads Advertising Group



Association of Canadian Advertisers, whose 146 members direct a $45 millions-a-year stream of advertising to the eyes and ears of Canadians, in Toronto this week elected Harold J. G. Jackson their 1948 president. With a B.Com. degree from the University of Toronto, Jackson joined Underwood-Elliott-Fisher (now Underwood Ltd.) in 1933, transferring the next year to Chrysler Corporation of Canada Ltd. Now, with offices at Windsor, he is Chrysler's advertising manager.

The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI | Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, November 1, 1947 | Member of Audit Bureau of Circulations | No. 44

Securities Business Gets New Powers, But OSC 'Boss'

Designed to shift an important part of the burden of regulating the securities business from the Ontario Government to the industry itself, the "Ontario Securities Act 1947" and its satellite "Broker-Dealers' Act 1947" appeared slated for early proclamation at press time. With both bills past the committee of the whole stage, third reading and proclamation were regarded as a matter of course.

Under the new legislation, decision as to who shall engage in the securities business is vested in three organizations in addition to the Ontario Securities Commission. These are: the Toronto Stock Exchange, the Central District of the Investment Dealers' Association; and the new "Broker-Dealers' Association of Ontario."

Each of these is also granted powers to regulate members, require audits, make investigations into affairs of members, etc.

Must Join Up?

Membership in at least one of the three organizations, it appears, will be practically a "must" for parties in the securities business to secure the necessary registration with the Ontario Securities Commission. Exemptions will be limited to companies selling their own securities, to retired individuals engaging in the business on a part-time basis and to parties refused registration by the aforementioned bodies where the Commission feels discrimination or injustice is involved.

A preamble to the bill covering the Broker-Dealers' Act declares that "it is anticipated that the majority of the members of the Association will be persons or companies who trade principally in mining securities which are not listed on any stock exchange." This Association is expected to bring together practically all over-the-counter mining houses, promoters, mining finance houses and others who are not members of the IDA. Because many members of the Toronto Stock Exchange act as principals (dealing in their own securities) besides acting on a commission basis, they will likely find it desirable to join either the IDA or the new Broker-Dealer Association since an exchange member is no longer permitted to act as other than a commission agent, unless already a member.

Members of the IDA and the

(Continued on page 2, col. 3)

PRICES

Coal and coke are due for another price increase. The next boost, coming into effect Nov. 1, will range from 15c. to 25c. a ton. This will bring American quality anthracite up around $19.25 a ton.

A modest jump in prices because of increased costs in mining operations, freight charges and general overhead is being passed on to Canadian consumers.

The picture is not all black however. Continued fine weather has saved Canadians 5% so far on this year's coal bill, dealers estimate. At the moment, they report a considerable lull in business.

On the food front, milk in Ontario was heading up possibly two cents a quart—from 16c. to 18c. —following announcement producers would seek an increase. Dairy representatives declared there was "no possibility" they could absorb the increase; it would have to be passed on to consumers. Producers' application must go before Ontario Milk Board.

Lumber reassurance? No softwood runaway has developed in six weeks since decontrol and none will, distributors told The Financial Post last week. Buyers' fears rose at B. C.'s strong lead on "D-day" Sept. 15 when softwood lumber generally in Vancouver rose $5 to $8 a thousand, with topgrade "clears" and "specials" heading toward what dealers thought might amount to a $14 hike in weeks ahead.

On the national front, Douglas fir plywood is up 25%. Some markets have seen hikes on certain species and grades. Prices of the East's top grade of well manufactured white pine and spruce have stiffened. Lower grades in both, when from carefully manufactured and dependably graded stocks, are moving freely at current prices, though poorly manufactured, indifferently graded lots are piling up.

But the over-all softwood price structure is said little changed so far and it may be weeks, according to representative opinion, before prices of Canadian softwoods settle down. Uncertainty on British exports, particularly eastern spruce, may have a bearing on the outcome. Manufacturers aren't talking about their price plans for November.

Revise Empire Tariff Walls To Benefit U. S.

OTTAWA (Staff) — Canada's historic acceptance this week at Geneva of the most far-reaching trade accord in world history is considered here a milestone of no small importance along the pathway toward freer trade.

As pointed out in Washington, the pacts cover some 45,000 items and affect two thirds of the trade of the seventeen participating countries. The Canadian Cabinet is understood to have formally approved this country's part in the agreement a few days ago, thus paving the way for signature by Dana Wilgress at Geneva this week.

The date set for announcement of the detailed tenant schedule appended to the agreement is Nov. 18. The new tariff schedule becomes effective provisionally Jan. 1, 1948. For Canada this means that only decreases in tariff will become effective. Since only Parliament can authorize increases in the Canadian tariff, certain increases known to be in the agreement affecting Canada can only be authorized when Parliament has approved them.

Although no official statement has been made or will be made until Nov. 18, it now appears that Canada, South Africa and United Kingdom have each signed a special agreement giving each other mutual release from some of the bound margin provision of the Empire preferential tariff system.

This does not mean that the preferential system has been abandoned. It does give these countries a free hand to raise certain preferential rates against each other. This was a point hotly debated in London last March prior to the Geneva talks. It was contested particularly by Canada at that time.

But, in the final analysis it has apparently been found that not only Britain but Canada and possibly South Africa have been required to raise some tariff rates against each other in order to meet American demand for elimination of the Empire preferential margins.

Canada Not Likely Impound Dollars

Dominion on Alert Against "Flight" of Capital, But Insists All Earnings on Foreign Investment Be Honored

By KENNETH R. WILSON

OTTAWA (Staff) — It may be taken for granted that Canadian blueprints for solution of the dollar crisis include no consideration whatever of following Sweden's example and impounding dollar holdings of Swedish nationals.

Last week, Sweden imposed new and sweeping controls on its foreign exchange in order to stem the serious depletion of reserves which has been going on apace for almost a year.

It will be remembered that Sweden, like Canada, marked up her currency in July, 1946, and also granted extensive credits to Russia and other countries. Last March, Sweden was forced to restrict imports, but she had at that time no administrative machinery to police these restrictions. More important still, she had virtually no exchange control to prevent capital exports. In the result, her exchange position has been getting worse rather than better. Recently it has reached almost a point of national bankruptcy, although some observers believe the turning point in the country's affairs has now been reached.

It is pointed out here that there are important points of difference as well as of similarity between the Canadian and the Swedish position. This is particularly true in respect of foreign exchange control.

How Canada Worked

Canada has maintained a very careful control over capital movements since September, 1939. She has been careful to see that earnings on foreign investment and all foreign maturities have been honored. At the same time she permitted no unauthorized "flight" of capital from this country.

Sweden apparently did not take these precautions. She moved last spring to restrict imports but left the stable of capital export wide open. As well, her imports kept rising instead of falling due to special concessions granted to United States and to all those who held forward commitments.

Between July, 1946, and October, 1947, Swedish foreign exchange reserves fell by $152 millions to about $41 millions. It was in light of this very seriously impaired position that further import controls were imposed during September and extensive exchange controls and foreign currency seizures were imposed last week.

Can Impound Securities

Although Canada has had the authority under FECB regulations to impound American securities held by Canadian nationals the chances of such action being taken are said to be virtually nil. The amount of dollars involved is probably of the order of "several hundreds of millions" — a very small sum in relation to the extensive direct investments which Americans hold in this country, and to our over-all foreign indebtedness.

Even if U. S. officials were to suggest that Canada impound these investment securities as an alternative to imposition of drastic import restrictions, it seems almost certain that such a move would be most strenuously resisted by Canada.

Inside News

Three Rivers Booming

There are few communities in Canada to which the nation's vast pulp and paper industry means more than it does to Three Rivers. In that French-Canadian centre of 47,500 persons, employment has increased by 2,000 in the last year; the tax rate has been cut from $3.53 per $1,000 in 1941, to $2.47; and net debt has been cut from $9.3 millions to $7 millions (page 13).

Dividends Higher

Dividends paid or declared by Canadian companies for the first 11 months of 1947 are up 10.4% from the corresponding 1946 period, at $284,887,886. November dividends as declared to Oct. 24 amount to $14,070,673, against $5,878,821 in the same month of 1946, due largely to a $6.7 million distribution by CPR (page 8).

Streamline Income Tax

Canada's entire complicated income tax machine is due for overhauling and streamlining at the next session of parliament. The government has already drafted its proposed revisions, and has now called business and professional leaders into conference, to suggest further improvements. A taxing authority analyzes the new draft bill, and points out the changes it will involve (page 14).

Must Aid Gold Mining?

Something must be done to assist gold mining, one of Canada's most important industries, McNab's investment manager predicts. Many senior producers can operate profitably at the present price of $35 an ounce, he states, but the plight of low grade and marginal producers "is very serious under present high costs and scarcity of labor." Managed Investment (page 5).

Can You Prove You're You

Don't burn up if a teller at a bank where you are not known, insists on proof of identity before cashing your cheque. He is only safeguarding the interests of the bank, and of the banking public, which includes yourself; for cheque frauds are becoming increasingly prevalent today. The Financial Post's Banking editor explains some of the many "rackets" in operation (page 17).

Can't Keep U.K. Down

It's impossible to keep a good Briton down, and the United Kingdom is in a lively mood today, despite all austerity restrictions. Critics of Imperialism are now getting their answer in India and Palestine. Tory strength is gaining; a poll indicates that Labor today would lose 31% of its 1945 supporters. London Calling, by Adelphi (page 24).

Nfl'd Prices Soar

Removal of Canadian price controls has set food prices soaring in Newfoundland, and authorities there are seeking a remedy. An insurance plan now being studied, would provide $2,000 for a fisherman's family, in case of accidental death on the fishing grounds. Newfoundland Newsletter (page 9).

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THE NATION'S BUSINESS

New Act Challenges Securities Business

For the second time since it came into power four years ago the Drew government in Ontario is legislating major changes in controls over securities selling.

Because so much of the nation's stock promotion stems from Toronto, all Canada has a vital concern in the effectiveness of the Ontario effort to prevent abuses.

Still greater emphasis on self-regulation of the financial community by itself is the main change in the securities legislation introduced into the Ontario legislature last week.

New legislation provides official recognition and self-disciplining powers for an organization to be known as the Broker-Dealers' Association. Every individual and organization at present acting as a principal in sale of securities (and not solely as commission broker) is expected to become a member of this organization or the Investment Dealers' Association of Canada. Toronto Stock Exchange members, promoters, over-the-counter houses, mine financing houses, etc., are all included. Exemptions are practically confined to companies selling their own securities.

The Broker-Dealers' Association is granted wide discretionary powers to discipline members, set up regulations governing conduct, auditing, etc.

But the Ontario Securities Commission is not surrendering all important powers as policeman and controller of the securities business. Regulations of the Broker-Dealers' Association are entirely subject to approval of the Commission. No one will be able to engage in securities business without first possessing registration with the Commission.

This control is all the more important because embraced in the Broker-Dealers' Association will be the high-pressure type of operator who has given the public, government and financial community the most trouble.

Self-regulation the Key

For well over a year Securities Commissioner McTague has been studying the situation and endeavoring to reconcile conflicting viewpoints of which there have been many. The new legislation reflects his view that the foundation of effective securities control must be self-regulation.

The Investment Dealers' Association has been an outstanding example of a group which has successfully organized and disciplined itself in its own and the public's interests.

The McTague approach is fundamentally sound. Banding together the broker dealers and giving them the primary responsibility of enforcing passable conduct by their members cannot fail to produce some improvement, it is felt.

Nevertheless, the final success of the new legislation will continue to depend upon the Ontario Securities Commission; in the efficiency and perseverance of its watchfulness over securities selling; on the standards it requires of those possessing and seeking licenses to sell securities.

Above all, success of the new legislation in serving the public will depend on the moral fortitude and personal courage of the Securities Commissioner himself.

Under this new legislation, the whole financial community is given an important challenge. It is to be hoped it fully recognizes its own interests in adequately meeting that challenge and in using its immense and varied powers for enforcing decent conduct.

• • •

Who Should Pay for Strike Losses?

If some vandal deliberately destroyed a few hundred tons of food in these days when half the world is perilously close to starvation rations, there would be an immediate public outcry. And yet during the illegal packinghouse strike far greater amounts of vital food were just as surely lost with hardly a murmur of general protest.

Almost a hundred thousand hogs destined for export as bacon and at least the equivalent in beef cattle, veal and lamb were shut off from market by the packinghouse strike. While being held, these animals consumed thousands of tons of urgently needed grain and other feed and put on a lot of unnecessary and wasteful fat. Normally when they reached the market they would be docked many dollars a head for being overweight, and the hogs would not make acceptable quality bacon for overseas.

The whole thing boils down to a heavy and absolutely unnecessary loss of valuable food and a serious and real monetary setback for Canadian farmers.

Now through the Meat Board, which handles our bacon contract with Britain, the Dominion Government proposes some partial compensation to hog producers. Temporarily overweight hogs are to be accepted at top prices and without the usual dockage. Because the farmers suffered these losses through no fault of their own, the public will probably agree that this compensation is justified.

It's unfortunate that the matter has to end there; unfortunate that unions which, by illegal strikes, cause serious loss to innocent parties, should escape the responsibility of redress.

Sell More Bonds By Payroll Plan Than Last Year

OTTAWA (Staff) — The second series Canada Savings Bond campaign is reported as showing gains over 1946 for payroll canvass but a substantial decline in general sales. Total sales to Oct. 24 are $106 millions against $160.8 millions.

Early figures on payroll canvass indicate an average purchase in the first 10 days of $196 per employee, against $184 a year ago. In this period some $48.3 millions of applications had been received from payroll returns — an increase of 30% over the same figure in the 1946 campaign.

Sales by banks and investment dealers, however, are reported only $52 millions up to Oct. 24, against $123 millions in the corresponding period last year. One important reason for this difference is the new $1,000 limit per subscriber. Number of applications through general sales is 95,000 against 168,000 in the same period of 1946. Average general sale is $550 against $730.

Payroll canvass this year covers only half (by number) the firms covered a year ago. These firms, however, represent about 80% of total numbers of employees directly covered in 1946. Remaining firms (those employing under 100 persons) have been left either to direct mail or to canvass through banks or other sales outlets.

Power Supply Might Impede N.B. Pulp Mill

MONTREAL (Staff) — Approximately 30% of the proposed output of a new New Brunswick newsprint mill (The Financial Post, Oct. 25) was subscribed for at a meeting of U. S. publishers in New York this week, according to E. C. Atkinson one of the mill promoters. On the subscription basis of $100 for every ton of newsprint contracted for, this means that publishers subscribed in the neighborhood of $10.5 millions, Mr. Atkinson said. Proposed output of the new mill is 350,000 tons annually.

Mr. Atkinson stated that the next step would be to contact other U. S. publishers personally until the entire proposed output is contracted for. A total of $24.5 millions representing 245,000 tons is still unsubscribed. Subscriptions may be sought from Canadian as well as from U. S. publishers.

Newsprint men here still feel that a lack of adequate power supply may still be one of the biggest problems to solve before the mill comes into production. If New Brunswick coal were used it is thought that fuel costs would make the newsprint output too high cost. One estimate places coal costs at $20 a ton which, it is held, would raise the cost of a ton of newsprint to uneconomic levels.

Some also feel that pulpwood may prove too costly. It is pointed out that supplies for the new mill would have to be obtained at the expense of exports from the province; and it is believed that U. S. pulpwood purchasers might bid up the price to assure their supplies. Thus the mill might find its pulpwood costs mounting if it was to obtain enough for its 1,000-ton-a-day output.

Canada Spent $11.4 Billions During 1946

OTTAWA (Staff) — Gross national expenditure in Canada during 1946 is now estimated at $11.4 billions according to revised figures issued by the Dominion Bureau of Statistics this week. This compares with $11.6 billions in 1945 and a wartime peak of $11.8 billions in 1944.

The earlier 1946 estimate was $11.1 billions. The upward revision was due largely to unexpected gains in earnings from agriculture and "individual enterprise" as well as higher returns from investment income.

The new report shows net national income of Canada for 1946 at $9.5 billions compared with $9.6 billions in 1945.

A feature of the new report is that it contains for the first time extensive information on the personal expenditure of Canadians on consumer goods and services for the period 1938 to 1946. This shows in detail estimated outlays for food, fuel, durable goods, clothing, services, etc.

How Spending Went

For example—out of total estimated personal expenditures by Canadians in 1946 of $7.5 billions, the sum of $1.9 billions was spent on food, $1 billion on cloth; $395 millions on durable goods, $903 millions on household operation and utilities and $803 millions on tobacco and alcoholic beverages. Other services such as medical care, tuition, recreation transportation, etc., cost approximately $1.3 billions.

The report also contains for the first time an analysis of all corporation profits in Canada during the 1938-46 period and a new analysis of investment income for the same period.

The breakdown of corporation profits shows $1,379 millions earned before tax in 1946. The corresponding 1945 figure was $1,240 millions. Tax liabilities in 1946 were $640 millions and in 1945, $603 millions (excluding refundable EPT). This left $739 millions for shareholders as against $637 millions in 1945. After deducting dividends paid to non-residents ($205 millions in 1945) there was a retained profit in Canada of $534 millions as against $499 millions in 1945.

Internatn'l Monetary Fund May Help Bridge $ Crisis

OTTAWA (Staff) — Canada could draw $75 millions in U. S. dollars from the International Monetary Fund over the next 12 months if this were needed to help ease her present dollar shortage.

This sum, 25% of Canada's available dollar resources in the fund, is the maximum which can be drawn in any year. It would be available at any time, assuming directors of the fund were satisfied that it was being used for proper purposes within the meaning of the Fund Charter. "Proper purposes" means in effect that the money is being used for temporary, rather than for long-term, fiscal needs.

Clearly, $75 millions would not in itself do much to solve Canada's dilemma. But, taken in conjunction with other possible measures, it might ease a temporary "gap" pending a clearer picture of other available dollar sources in 1948.

Recent Washington reports stated that "momentous understandings" were reached in London last month, when directors of the Fund and the Bank met in a regular session. These reports stated that directors of the fund had declared a "temporary emergency" within the meaning of the Fund and that in consequence, members were now free to withdraw annually up to 25% of their quotas.

Experts here state emphatically that this is not the case. They say that it has never been necessary for the Fund directors to declare an "emergency"; that the initiative has always rested with Fund membership itself to make use of these funds; provided the use coincided with the general purposes for which the organization was created.

In September, Great Britain changed her attitude toward the Fund. Instead of regarding Fund dollars as sacrosanct and a last line of dollar defense, she decided to use her quota to meet her present situation; withdrew $60 millions of her available quota in September and a further $120 millions in October.

As a result of this decision, drawings on the Fund have become "respectable" it is no longer considered alarming or ominous for individual nations to make use of the Monetary Fund under existing circumstances.

Whether Canada will take this step will depend on many factors and circumstances. Perhaps most important of all will be the extent, nature and timing of Marshall Plan aid.

Exports to Sterling Areas Show Decline in September

OTTAWA (Staff) — Detailed analysis of Canada's export trade in the first nine months of 1947 shows a substantial dollar increase over 1946 but a marked tapering off in sales to sterling countries in September.

Over-all, Canadian exports in the first three-quarters of the year are up 20% and just over $2 billions mark. The corresponding figure a year ago was $1.7 billions In the same period in 1938 it was $595 millions.

United States took $733 millions or 36% of our total exports for the period. This was an increase of 20% over 1946. During September our sales to that market were $87.5 millions — a jump of 25% over the same month a year ago and the highest monthly total since last April.

Most marked gain, percentagewise, in September, was in sales to Latin America. We sold $12.3 millions of goods and foodstuffs to that market in September—an increase of 144% over the same month a year ago. Nine month sales to Latin America are up 30% over 1946 and are now $94 millions for the period.

The most important easing off is shown in current sales to Britain, South Africa and BWI. Although sales to U. K. are up 26% for the nine-month period ($543 millions) the September export total has slowed to within a million of the same figure a year ago.

Sales to "other Empire countries" (exclusive of U. K., South Africa and BWI) are higher by 100% for September and are up 35% on the nine month total.

The "box score" totals follow:

CANADA'S EXPORTS

To	First Nine Months $ Vol. Million	First Nine Months Chg. %	September $ Vol. Million	September Chg. %
U. S. A.	733	+20	87.5	+25
Latin America	94	+30	12.3	+144
U. K.	543	+26	54.5	Unch.
S. Africa	53	+10	4.8	—20
B. W. I.	33	+34	4.9	+7
Other Empire	217	+55	24.5	+100
All Countries	2,005	+20	218.6	+28

The Pace of Business

Canadian share markets resumed a wait-and-see attitude this week. Western oils moved into highest ground since early September but papers, base metals, eased on profit taking. Uncertainty on extent of U. S. dollar aid to Europe, Truman's attack on high prices and Canada's own dollar situation are keeping many traders on sidelines.

National Housing Act loan approvals for new housebuilding in nine months $41.6 millions for 8,640 units ($33.4 millions for 7,409 in 1946 period). September boom helped, after July-August seasonal slip, with $5.5 millions for 1,117 units ($3.4 millions for 732 the month before; $4.3 millions for 1,010 a year ago).

Dominion tax receipts are running far above expectation—$180 millions over estimated for first six months of fiscal year. Corporation and excess profits levies show widest increase with $300 millions collected, $80 millions above estimates. Personal taxes were up $50 to $60 millions at roughly $400 millions.

Jobs exceeded seekers across Dominion on Oct. 16 (92,000 applicants vs. 102,000 jobs offering). Toronto and Montreal continued particularly short of workers, more than three jobs offering for each applicant in Toronto area.

A smaller increase—4%—in wholesale sales recorded in August over 1946. Total was 2% below July, 1947. Clothing and footwear sales dropped 2% and 1% respectively from August, 1946, but automotive equipment and dry goods gained 13% and 11%.

Labor income for latest month (July) $512 millions, DBS reports, or $15 millions more than June; $85 millions, or 20%, more than for July, 1946.

Workmen's compensation in 1946 from Canada's eight boards $48.2 millions ($45.1 in 1945) to aid injured in industry. Ontario over $16 millions. Quebec and B. C. both over $11 millions. Accidents numbered 375,804 or over 1,000 every calendar day (331,483 in 1945).

Steel ingot production nine months 2.1 million net tons (1.7 in 1946 period). In September, 225,457 net tons (August, 226,180; September, 1946, 71,363—steel strike).

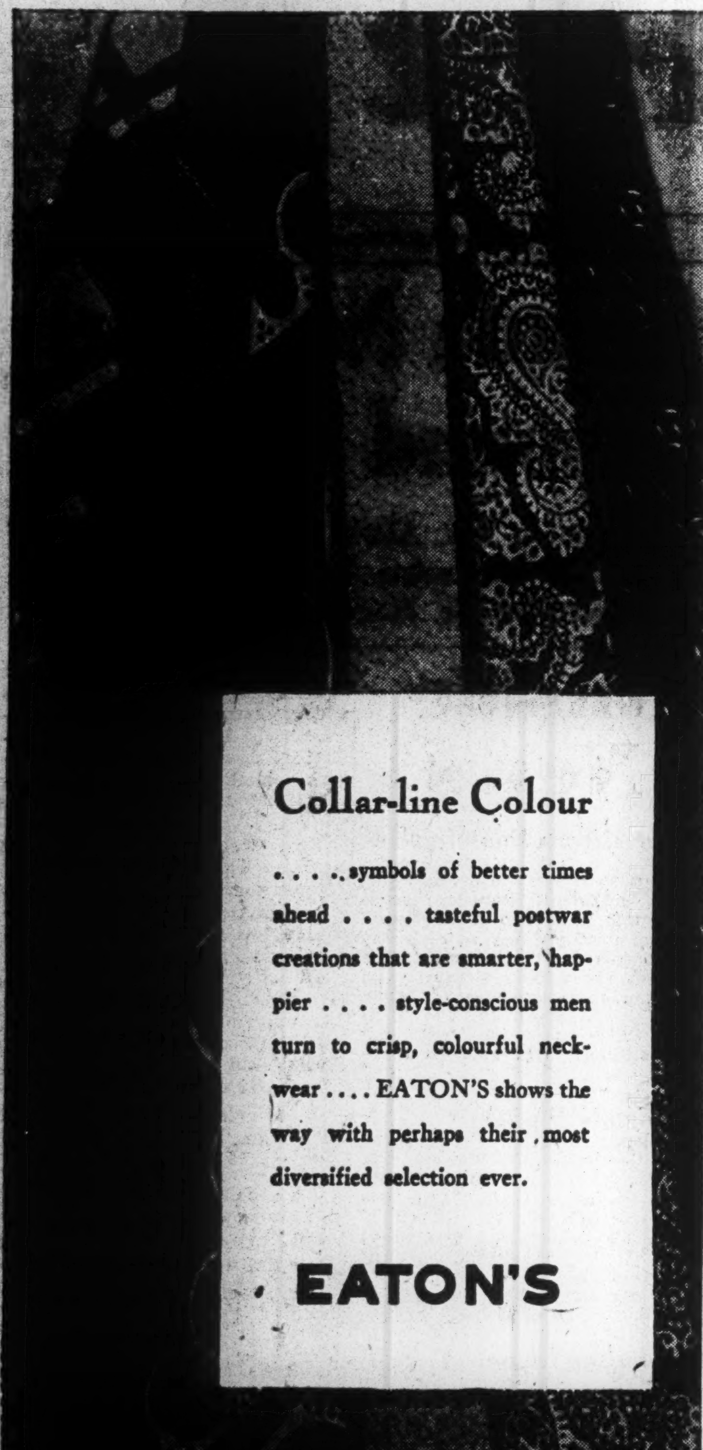
Ottawa Car Favors Offer

OTTAWA (Staff) — Shareholders of Ottawa Car Ltd. are expected to receive a letter from President Allan T. Lewis soon, recommending on behalf of the directors, acceptance of an offer of $10 a share for the company's stock.

The offer, understood to have come from a group headed by A. L. Mailman of Montreal, is being made through Duncan McTavish, Ottawa lawyer. Date set for expiry of the offer is Dec. 21.

Negotiations which finally led to the definite offer have been "on and off" at various times in recent months. As reported in these columns recently, the company has felt for some time the need of a "standard line" of products to keep its plant and facilities regularly employed.

Presumably one such line would be a product such as washing machines, now produced in the J. H. Connor & Son plant here, which was acquired by Mr. Mailman in 1945. Mr. Mailman is president of the British Rubber Co. of Canada, with a plant at Lachine and head office in Montreal.



Bid Canada Defer $ Action Till U. S. Congress Has Acted

OTTAWA (Staff) — Decision of President Truman to call a special session of Congress on Nov. 17 and the possibility that the Marshall Plan may be on the agenda for decision at that time, are having a considerable bearing on Canada's own dollar crisis program.

Most important immediate effect of the U. S. move, is to strengthen the hand of those who advise against calling the Canadian Parliament into early or special session this year. It is being argued that momentous decisions may be made at Washington between Nov. 17 and Dec. 19, and that Canada would, therefore, be wise to withhold her program or legislative action until the U. S. pattern becomes clear.

One date now suggested here for the convening of the Canadian Parliament is the first week in January; a considerable advance over the date at which Parliament normally resumes its winter session. It would overcome the difficulty of legislative complications, caused by the fact that a 1947 session of parliament would open up for discussion emergency powers now vested in the government (The Financial Post, Oct. 25). It would also give cabinet ministers and officials time to digest and blueprint whatever action the U. S. Congress took.

OSC Retains Wide Power

(Continued from page 1)

Broker-Dealers' Association can act both as agent and principal and the dual membership requirement thus only emerges for members of the Toronto Stock Exchange.

Can Levy Fines

The Broker-Dealers' Association is given very broad powers under the act as already indicated. It can set up qualifications for members, can create different classes of members and regulate the way members carry on their business. To enforce its will, the Association can suspend and expel from membership, levy fines for violations or breach of regulations or for unethical conduct. (The initial regulations are not included in the act but will be announced later).

The Board of Governors of the Association, will in future be elected by the Association's membership and the Association can determine how many board members there shall be. The first board of governors, however, is to be announced by the Lieutenant-Governor in council.

Possible members of the Board of Governors are Cecil Tom, chairman of the committee drafting the regulations, and Arthur White of the firm of Brewis & White, who has also been active on the committee.

Commission Still Boss

There is no doubt that the Ontario Securities Commission remains boss under the new securities legislation. While other bodies are delegated powers, the Ontario Securities Commission retains all its licensing, investigation and auditing powers, is in a position to step in if any of the three bodies should fall down on the job.

The "Securities Act 1947" embraces no important departure from the basic philosophy of full disclosure adopted in the 1945 Act. No radical change is made in the definitions of trading. But a number of interesting departures may be found.

The more important of these are:

(a) Easing of the compulsory delivery of a prospectus to a purchaser.

(b) Bringing of prospecting syndicates directly under the Act and repeal of the Prospecting Syndicates Agreements Act, 1945.

(c) Rearrangement of general definitions to clarify "trading" and "primary distribution."

(d) Provision for a vice-chairman of the Commission who shall carry on the chairman's duties during his absence.

Where a security of primary issue is the subject of an unsolicited order, delivery of a prospectus is no longer required before a transaction is completed; the prospectus can be delivered with the confirmation. However, the purchaser retains a right to rescission of contract where prospectus requirements have not been complied with.

While there is a provision for the filing of a detailed prospecting syndicate agreement with the Ontario Securities Commission, a bona fide prospector who has actually staked claims can sell units without registration and any member of a syndicate can sell units if it is not intended to have more than 50 backers.

Maclean-Hunter Will Publish Exports Magazine

To meet the demand for a general export trade publication, the Maclean-Hunter Publishing Company Limited will bring out a new business paper in December: Canadian Trade Abroad.

The new publication will start with a guaranteed circulation of 10,000 covering the British Empire, Latin America and major European and Asiatic markets.

Canada is now the third largest exporting nation in the world; on a per capita basis, it ranks first. It will be the important task of Canadian Trade Abroad to aid importers and distributors of all types of consumer goods, large buying establishments and government trade commissioners in further developing this vital outlet for Canadian products.

Neilson Stock Sold at $45

The late Morden Neilson's holdings of no par value common shares of William Neilson Ltd., were sold by his executor at $45 a share cash. Charles Neilson, vice-president, and Allen Neilson (a son of Morden Neilson), general manager, sold their personal holdings at the same price.

This information is in a recent letter to the company's shareholders, signed by Charles Neilson, and advising them that the purchaser has approved the extension of the offer on the same terms to all other holders of such shares. The offer had to be accepted not later than Oct. 24.

While the name of the purchaser is not mentioned in the letter, widespread rumors in financial circles say that it is W. Garfield Weston. (The Financial Post, Oct. 11, 1947). The price of $45 a share is over double recent quotations of dealers in unlisted securities of about $20 to $22 a share.

Capitalization of William Neilson Ltd. at Dec. 31, 1946, consisted of 5,000 shares of 7% cumulative preferred, par $100 and understood to be callable at $105, and 100,000 no par value common shares. At $45 a share, the purchaser would be paying $4.5 millions for the company. If he retired the outstanding preferred, for $525,000, the total cost would be $5,025,000.

Total assets were shown at $4,622,799 at Dec. 31, 1946. Current assets amounted to $3,022,413 and current liabilities $1,705,904. Surplus was $213,750.

Look For It Here

Nov. 1, 1947

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INVESTMENTS

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Automatic Electric (Canada) Ltd.—E. R. O'Kelly, secretary and assistant treasurer; D. C. Brazier, Ontario district manager.

Air Industries & Transport Association of Canada—D. S. Ormond (Winnipeg), president; C. H. Dickins (Toronto), vice-president; H. C. Cotterell (Winnipeg), secretary; A. B. MacLaren (Ottawa), treasurer.

B. C. Institute of Agrology—Dr. J. J. Woods (Saanichton) president; Dr. Howell Harris (Vancouver) vice-president; Wm. Hill (Vancouver) secretary-treasurer and registrar.

B. C. Sugar Refining Co.—A. M. Robertson, a vice-president.

Canadian Cancer Society—R. N. Talbot (Calgary), executive secretary, Alberta branch.

Confederation Life Association—H. W. N. Moorehouse, manager Toronto-Central division.

Canadian Hospital Council—A. J. Swanson (Toronto), president; R. F. Armstrong (Kingston); Sister St. Gertrude (Quebec), vice-presidents; Dr. A. L. C. Gilday (Montreal), treasurer; Dr. Harvey Agnew (Toronto), executive secretary.

Canadian Maritime Commission—J. V. Clyne (Vancouver), chairman; L. de C. Audette (Ottawa), H. J. Rahlves (Montreal), members.

Canadian General Electric Co.—O. H. Boyd, manager, Hamilton office; A. R. Nobbs, manager; Quebec works.

Chateau-Gai Wines Ltd. (Toronto)—Donald G. Ross, a director.

Canada Business Magazine (Montreal)—R. W. Sutherland, advertising manager.

Ford Motor Co. of Canada—Ralph K. Johnston (Vancouver), member export department.

Industrial Adhesives Ltd.—J. A. C. Walters, president; Chas. L. Kalthoff, vice-president in charge of production; Ernest A. Radford, vice-president in charge of sales.

Investors Syndicate of Canada—J. K. Brumell, general sales manager.

Investment Dealers Association of Canada—Henry L. Gassard, director of education.

Lower Canada College—Selwyn Irwin, chairman of board of governors.

La France Fire Engines & Foamite Ltd. (Toronto)—Jas. Patterson, general factory manager.

Lido Biscuits Ltd.—Alderic Laurendeau, a director; Paul David, managing director.

Montreal Trust Co.—A. E. Grauer (Vancouver), Harold M. Long (Montreal) directors.

Marshall-Wells Canada Cos.—R. A. Hobday (Winnipeg), vice-president and general manager; Fred Johnson (Winnipeg), stores division manager.

Reo Motor Co. of Canada—R. C. Beckett, production engineer.

Stromberg-Carlson Co. (Toronto)—R. G. Anthes, senior radio engineer.

Village Bakery (Vancouver)—Roy Hunt, sales manager.

Walter Deery Reg'd—Melville J. Griffin, sales manager.

Wallace Barnes Co. — F. Martin Buckingham, president; D. M. Park, vice-president.

Welding Consultants (Toronto)—A. Ramsay Moon, chief engineer.

Walsh Advertising Inc. (Montreal)—P. C. Beullac, account executive (French advertising).

Canadian Loco. Work Curtailed By Shortages

Orders on hand for Canadian Locomotive Co., Kingston, Ont., are sufficient to maintain operations until the summer of 1948, President and General Manager William Casey tells The Financial Post.

Shortages of materials, particularly iron and steel, are limiting production at present, Mr. Casey states, but there are definite signs of improvement.

As a result of the materials situation, only some 400 men are now employed as against about 700 last May. Some departments are on a 44-hour week, others on a 40-hour week and some on a 32-hour week.

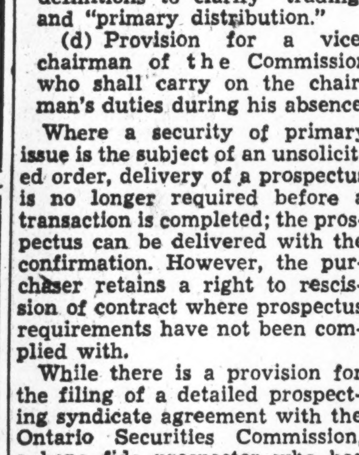
Delivery of 40 locomotives to the National Railways of France was completed by mid-July. The company is now working on the order of 19 Diesel-electric locomotives for the Canadian National Railways and on steam locomotives for the Canadian Pacific Railway Co., Mr. Casey states. Last month the company received an order from the C.P.R. for 30 of the lighter Pacific steam locomotives involving $3.8 millions.

Earnings of Canadian Locomotive for the first nine months of 1947 are running about the same as the corresponding period of last year, Mr. Casey states. Results for the whole year however will be dependent on the materials situation and production for the balance of the year, he said. The net profit was $1,122,806 in 1946—equivalent to $7.04 on each of the 159,596 outstanding common shares.

Brandram-Hend'n Pays Office Staff Living Cost Bonus

MONTREAL (Staff) — All "white collar" office employees of Brandram-Henderson Ltd. from coast-to-coast will receive a cost-of-living allowance effective Oct. 1 to meet increased cost-of-living, Norman Holland, President and Managing Director, announces.

This decision follows the granting of a cost-of-living bonus to employees in the factories and plants. The allowance will add $7.50 a month to salaries of all white collar employees receiving up to $100 a month, $10 a month to those receiving from $101 to 200 a month and $12.50 a month to those receiving $201 and over. The allowance is being paid as a separate item, so that, if the cost of living declines, it can be adjusted without causing a reduction in the employee's salary.



DONALD G. ROSS

Mr. Donald G. Ross of Milner Ross & Company, has been appointed a Director of Chateau-Gai Wines Limited. Mr. D. G. Ross succeeds his father, the late Hon. William D. Ross, in this appointment.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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EXPERIENCED MAN requires position as office manager or departmental supervisor. Married man, 34 years of age. Excellent references available. Reply Box 385, The Financial Post, Toronto.

EXECUTIVE AVAILABLE
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preferably young, with the necessary business training, financial backing and character to develop the organization of our business in Canada and build it successfully.

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TORONTO
THE STORE FOR MEN—STREET FLOOR
253

More Jobs, Higher Pay As Business Tempo Rises

DBS Reports 5 Millions on National Payroll As Unemployment Drops Off to 1.4% of Total Labor Force—Wages at All-time High Level

The rising tempo of business was underscored last week by labor statistics which recorded major gains on three fronts:

1. Employment in Canada went over the five million mark for the first time in our history.

2. Average hourly earnings in manufacturing reached a new high of 81.3c., an increase of 16% in the last 12 months. Weekly earnings touched $36.85, an increase of $4.32 a week over a year ago.

3. Trade union membership up to 831,000, an increase of 15% over the previous record figure established in 1944.

However, there was a sharp increase in strike activity during September as compared with the previous month. But the man-hours lost were still substantially below the strike cost of Sept. 1946.

As employment climbed steadily to top the five million mark, there was a corresponding drop in unemployment.

On Oct. 16 unemplayment stood at 92,000, a slight incrcase over the low of 73,000 during August. But there were still 10,000 more jobs available than jobless to fill them.

Unemployment was lowest (8,000 or less than 1%) in the Prairie provinces, mainly because it was harvest time. In Ontario there were only 19,000 or 1.1% jobless. The Maritimes was still the trouble spot with 15,000 or 3.4% out of work.

As for increased wages, most of it has been eaten up by higher prices. While wages were going up 17% between Aug. 1, 1946, and Aug. 1, 1947, the official cost-of-living index went up 13%. Since then, it has gone up another 3% and according to Finance Minister Abbott, is due to go up another six points to 145 before it starts to ease off.

The last report on living costs placed the index at 139.4 but this did not cover higher prices resulting from the Sept. 15 decontrol order. This meant prices were at least 10% higher than at the beginning of the year. In the same time, average weekly earnings went up 11.2%.

Bonds and "A" Shares Offered Of Vancouver Pacific Paper Co.

Public participation in another British Columbia company is invited with the offering of bonds and Class A shares of Vancouver Pacific Paper Co. by James & Copithorne Ltd. of Vancouver. Offered are a new issue of $100,000 4½% first mortgage sinking fund bonds dated Nov. 1, 1947 and due Nov. 1, 1961 at $100 and accrued interest and also 5,000 cumulative 50c. preferential convertible Class A shares, no par value, at $9.25 a share to yield 5.40%.

Proceeds of the bond issue will be used for general corporate purposes — in part to reimburse working capital for additional expenditures on the new building and in part to provide additional working capital to meet the needs of the company's expanded volume of business. As the offering of Class A shares did not represent new financing the proceeds will not go into the Treasury of the company.

Vancouver Pacific Paper Co., was established in Vancouver in 1928 as Pacific Paper Co., by the lae W.D.D. Agnew as a wholesale paper, stationery and school supply house. The company is now one of the largest distributors of paper and kindred products in British Columbia and serves the whole province. It has a staff of 44 employees including 13 travellers. In 1946 property was purchased at the corner of Frances St. and McLean Dr., Vancouver, on which a modern one-story warehouse was constructed.

In addition to handling a full general line of paper and paper products the company is the exclusive distributor for British Columbia of Mono containers of Continental Can Co., of facial tissues of National Cellulose Co., of Canada and of "Cellophane" of Canadian Industries Ltd.

Capitalization on completion of the financing will consist of $200,000 authorized, $100,000 issued, first mortgage 4½% bonds due 1961; 20,000 authorized, 10,000 issued no par value Class A shares and 60,000 authorized, 30,000 issued, no par value Class B ordinary shares. Class A shares are convertible into Class B shares on a share for share basis.

Average earnings before depreciation and taxes for the 10 fiscal periods 1937 to 1946 inclusive have been $37,282 or 8.28 times the maximum interest requirements of $4,500 a year. After depreciation and income tax, earnings averaged $19,114 or 3.82 times dividend requirements on the Class A stock of $5,000 a year.

Earnings for the nine months ended Sept. 30, 1947 after depreciation and taxes were $28,656, the prospectus shows. This compares with earnings on the same basis of $28,783 for 1946.

Directors are D. M. Agnew, president and managing director; G. W. Goodall, comptroller and C. J. Copithorne.

MASSEY-HARRIS CO. advises that 50 preferred shares have been converted into common under the second conversion privilege, increasing the number of preferred converted into common on the 1½ common for one preferred basis to 64,068 shares. Issued capital is 258,330 preferred and 1,172,725 common shares.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

No understanding of Canada's current inflationary spiral can be complete without recognition of the part played by the federal government.

Because of its long-term commitments to make loans and advances at home and abroad, the Dominion Government at times is putting more money into circulation than it is taxing away.

For instance, in September, there was a revenue surplus of $39 millions. But loans and advances amounted to $63.4 millions.

In other words Ottawa pumped out $24.4 millions more than it drained away in taxes. Much of this was spent in Canada on foodstuffs, materials and labor. Thus the demand for goods and services already scarce has been increased.

In short, buying power has been increased without comparable increase in the supply of goods.

The motives behind this "pumping" may not be questioned. But in cold economic appraisal it is a basic factor in inflation.

"Fleet" Active On Twin Coach Negotiations

Word of another large United States company likely to commence manufacturing operations in Canada came this week with announcement that Twin Coach Co., Ohio, is negotiating with Fleet Manufacturing & Aircraft Ltd., Fort Erie, for a contract covering manufacture of motor buses in Canada.

Fleet's stock, actively reflecting rumors of the negotiation proceedings, moved from a low of $2 early in Oct. to close midweek at $3⅝—a mark-up of 81%. Last week the stock traded 28,410 shares.

Production facilities are available at Fleet's Fort Erie plant to start manufacturing immediately on closing of the contract, President George D. Clarke of Fleet stated. Production is being planned to handle all Twin Coach models.

Before any negotiations can be concluded, necessary arrangements have to be completed with the Canadian customs authorities concerning importation of certain parts not practical to manufacture in Canada, George S. Gray, Canadian sales manager for Twin Coach, and the Fleet president point out.

Twin Coach of Canada, Ltd., will be incorporated as a new company and will be a subsidiary of the U. S. parent firm. Present Canadian orders for Twin Coach buses indicate sufficient business to keep Fleet's new bus division operating at capacity, it is stated.

The buses have been engineered to utilize precision techniques of aircraft production.

Imp. Tobacco 4% Preferred Oversubscribed

The offering of a new issue of $10 million Imperial Tobacco Co. of Canada 4% cumulative redeemable sinking fund preference shares, par $25 a share, at $25.25 a share was oversubscribed, it is stated. The offering was made by a large group of investment dealers headed by A. E. Ames & Co., and Dominion Securities Corp.

Proceeds are for general corporate purposes, which include an increase in the working capital to meet the continuously increasing demand for the company's products, as well as to provide funds for the construction of new manufacturing facilities for the company and/or its subsidiairies.

The company will soon be required to meet the cost of completing an addition to its head office building and of purchasing and equipping the new property in Quebec City recently purchased from the Ekco Products Co. (Canada). In addition, its subsidiary, General Cigar Co. is erecting a new plant at Montreal.

Net earnings of Imperial Tobacco Co. are shown at $2,902,423 for the six months ended June 30, 1947, after depreciation, interest and taxes. This compares with $6,248,833 for the whole of 1946. The company states that the sales value of its products during the last six months of each of the years 1937 to 1946 inclusive was substantially greater than in the first six months of those years. Present indications point to a repetition of such experience this year, it is stated.

Gt. Lakes Paper Plans to Make New Type Pulp

The next step in the expansion of Great Lakes Paper Co. will likely be for the production of additional types of pulp, according to a company announcement.

An unconfirmed report from Fort William says the company plans a $10-$12 millions kraft mill addition to its plant there, expected to be ready to operate when power becomes available through the Ontario Hydro's development of the Pine Portage Falls site on the Nipigon River. Company officials said they did not authorize this announcement, and that the official announcement indicated as far as their plans had gone at present.

Hon. Earl Rowe, president, has left for Europe to investigate at first hand the methods employed in Scandinavian countries in utilizing all species of timber resources. He will also study from that point the near and longer term outlook for the marketing of forest products.

When asked for further details, Hon. Mr. Rowe said: "The Great Lakes Paper Co., through its officials and technicians, have for a year or more been conducting studies as to the best means of utilizing, as far as possible, all of the species of timber available on the concessions or leases from which its present supply of raw materials for the manufacture of newsprint are being harvested. These studies resulted in the conclusion that facilities for the production of additional types of pulp should constitute the next step in the general expansion program of the company.

"An internationally known firm of engineers was commissioned to report upon the proposed step, to submit cost estimates and study time factors. Their report affirms the practicability of the proposed development. Parallel with the receipt of this report, official declaration of the new provincial forest policy was made and, according to the interpretation of the company, its plans conform with this policy.

"Previously, the company was approached by substantial users of pulp in the United States, who were desirous of protecting part of their supply of pulp for a period of years. It is not considered advisable, at this time, to go into details beyond the fact that negotiations are being actively pursued on a basis which will provide the Great Lakes Paper Co. with a guaranteed market for the full output of the proposed plant on satisfactory terms."

New Bus Line For Greyhound

From Our Own Correspondent

VANCOUVER — A further expansion move by Greyhound Corp. was announced here this week, with purchase of North Coast Bus Lines, from Puget Sound Power and Light Co., Seattle.

The line, which has 165 buses, was acquired for a price "over $3 millions," Frank McLaughlin, president of the power firm said. These buses operate between Vancouver, Seattle and Portland; and their acquisition means the linking of the Western Canadian Greyhound lines, which operate over the Canadian route, and the Northwest Greyhound Line, operating out of Seattle.

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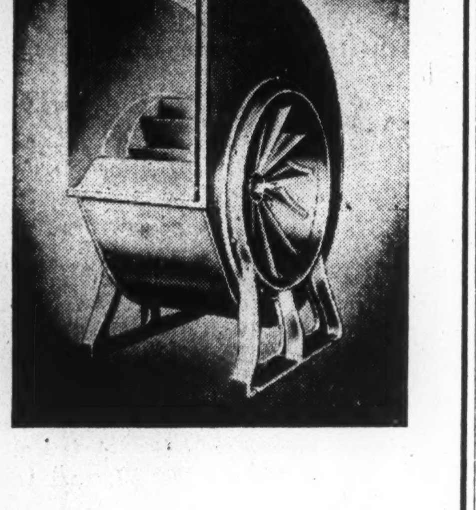

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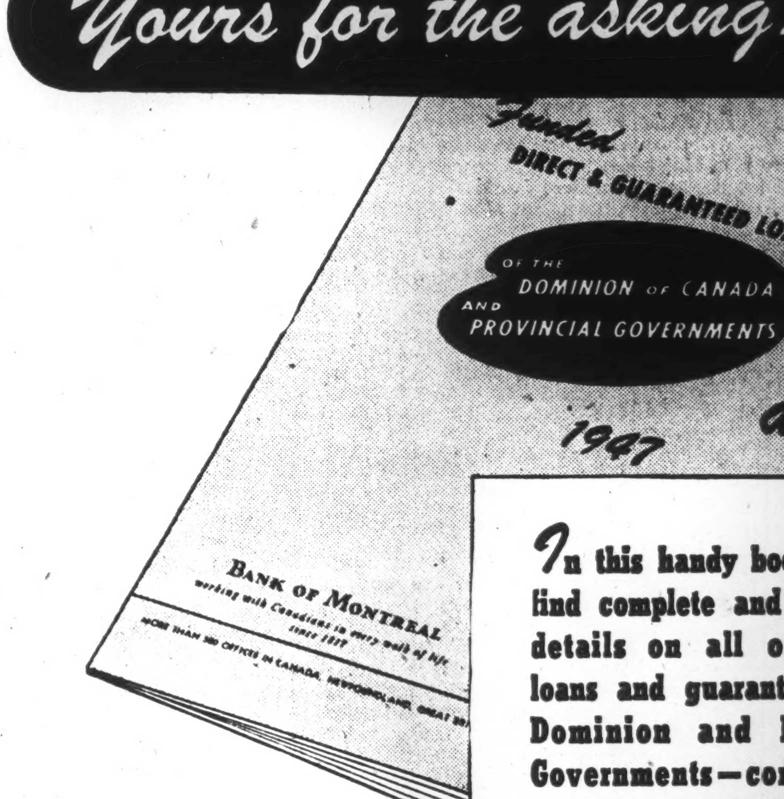

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Canadian Companies Win Ad. Competitions

At the annual meeting of the Life Insurance Advertisers Association at Quebec City, a number of Canadian companies scored wins in competitions for effective advertising material.

Prizes for newspaper advertising were won by the Excelsior Life Insurance Co., London Life, Mutual Life of Canada, National Life and North American Life. Excelsior Life also won a prize for its magazine advertising. Imperial Life won awards for its policyholders' magazine and the aids provided its salesmen.

Harold B. Brown, advertising manager of Imperial Life, was elected representative for the Canadian life insurance companies on the executive board of the association for 1947-48.

Another famous Canadian organization invests in Studebaker truck value

THAT good-looking new Studebaker truck you see pictured above is in the service of Canadian General Electric Co., Ltd.

It's one of hundreds of rugged new Studebaker trucks that are steadily and substantially cutting hauling costs for big firms and small throughout Canada.

Yes, clear across the nation, from the Atlantic's Cape Breton to the Pacific's Vancouver Island, there's a record-breaking demand for the pulling power and stamina of Studebaker's new half-ton, one-ton and larger capacity trucks.

This demand is far too big at present to be met even by Studebaker's greatly expanded truck manufacturing facilities. But every effort is being bent to the task, notwithstanding.

What's more, Studebaker is giving the construction of these trucks the same top-quality workmanship that distinguished more than 200,000 Studebaker military transport vehicles at the fighting fronts.

It's definitely worth your while to wait and be sure of getting a new Studebaker truck's performance, reliability, economy and value. In the meantime, your Studebaker dealer will gladly help you keep your present equipment in sound operating condition.

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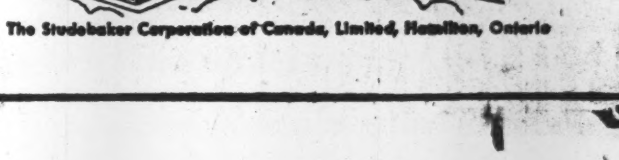

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INVESTMENTS THIS WEEK

Investors Eye Bank Stocks As Royal Bank Ups Divd.

As a result of the increase in dividend rate by the Royal Bank of Canada last week, investors are eyeing the group of bank stocks with renewed interest.

With the increase in dividend rate to $1 a year, Royal Bank common moved up to about $23¾ a share to yield 4.21%, still the highest yield of any of the bank stocks shown in the accompanying table. Bank stocks as a group are selling about 6.4% above their low of Sept. 19, 1946, but are still 4.7% under their high of May 30, 1946, according to the DBS index for this group.

Two points are mentioned by most analysts in assessing this group. One is the expectation that earnings should be as good as in the previous year and may be better. The other is the yield on these stocks.

Earnings for the last fiscal year, current dividend rate and yield of the eight bank stocks traded on the stock exchanges are as follows:

	Earned 1945-46 $	Div'd Rate $	Curr Price $	Yld %
Can. Nat.	0.72	0.70	19¾	3.54
Montreal	1.30	0.95‡	26¾	3.55
N. S.	1.36	1.20	35	3.43
Toronto	2.00	1.20	37	3.24
Commerce ..	0.96	0.80	22½	3.56
Dominion ...	1.23†	1.00	26⅛	3.77
Imperial	1.02	1.00	26	3.85
Royal	1.15	1.00	23¾	4.21

† After bank premises write-off.
‡ Paid in 1947.

Lying behind the expectation of better earnings for the 1946-47 fiscal year are two factors: (1.) The increase in total assets each year and, (2.) The increase in commercial loans. The first would mean greater total earnings, the second a higher rate of return on the money invested in this way.

Five banks end their fiscal year on Oct. 31: Imperial, Dominion, Nova Scotia, Canadian Bank of Commerce and Bank of Montreal. Their reports usually appear about a month after the year end, and this year will be awaited with considerable interest.

• • •

Annual Reports

Company executives should realize that a well-prepared annual report containing a full, frank disclosure of information on operations and problems will tend to forestall misinterpretation of facts and help develop full public understanding of economic issues involving wages, profits, prices and taxes. By building up public understanding about the free enterprise system, firms will be helping their own survival.

• • •

Dominion Tar & Chemical Co. annual report for 1946 received a "Highest Merit Award" in the competition conducted by The Financial World, U. S. financial weekly. This report was chosen from 1,750 annual reports of American and Canadian corporations examined. The award is indicative of the present trend of the more progressive Canadian companies to make their annual reports more interesting and readable.

• • •

I.D.A. Members Are Warned Should Consolidate Position

"Over the last five or six years, our industry has gone through a period of high volume of business with advancing reasonably stabilized price conditions . . . This period now seems to have spent its force, temporarily at least . . . and it is my feeling that we are probably entering a period when operating conditions will be much more hazardous than they have been in recent years," J. A. Gairdner, president of the Investment Dealers' Association of Canada, told a meeting of Toronto dealers this week.

"Whether I am right in this surmise or not, I think the time has come when it behooves us to give thought to consolidating our position . . . conserving the earnings which have accrued during recent years . . . improving the operating condition of our industry . . . and doing everything in our power to enable us to stand the impact of difficult market conditions should they come," Mr. Gairdner added.

The I.D.A. executive has planned a broad and comprehensive program for the current year. Mr. Gairdner, together with Trevor Moore, vice-president, J. W. G. Clark, executive assistant to the president, J. G. Kingsmill, secretary, and H. L. Gassard, the newly appointed director of education, are now engaged in a trip around Canada, explaining the program to members in the various cities. Meetings have already been held in Quebec, Montreal, Ottawa, London and Toronto, and are planned, starting next week, for Calgary, Vancouver, Victoria, Edmonton and Winnipeg.

Mr. Gairdner explained the purpose of the educational program as:

1. "To improve the standard of the junior personnel presently employed in our industry.

2. "To co-operate with senior schools and universities so as to assure that the younger generation coming on are given education of a type which will give them an appreciation of the value of our industry . . . and develop a pool of personnel for us to draw upon which is better educated for our purpose.

3. "In co-operation with our publicity campaign; to educate the public with regard to investments in general and our place in the investment world."

• • •

Bell Took Special Care To Inform Holders of Rights

With the expiration of Bell Telephone rights last Monday it is probably safe to say that some one somewhere did not exercise his rights, due to lack of knowledge on the proper procedure. Last time Bell offered shares on a rights basis, 98.6% of the stock was taken up. But that 1.4% represented many small shareholders who did not exercise their rights because they either did not realize their value, or did not know how to go about it.

This time Bell Telephone took elaborate precautions to see that shareholders were informed on the subject. From past experience, company officials have found that some shareholders have torn up share warrants, thinking they were just a routine notice. To avoid a recurrence of this and other unbusinesslike practices, Bell listed shareholders who had not exercised their rights in the past, and where necessary advised them on the proper procedure to be followed.

Approximately 78.5% of Bell shareholders hold 25 shares or less (these shareholders only hold 20% of the outstanding stock) and it was to protect this "little man" that the company took every possible precaution in the handling of the share warrants, a company official stated. In the company's stock issue department the staff was boosted from a normal staff of 45 to over 100.

Such action on the part of the company would appear to benefit both the company and the shareholder. Rights are exercised which might otherwise be passed up through ignorance thus saving money for the shareholder and giving the company a greater return on its offer. A company official states that the recently expired offer met with excellent response.

J. B. McEVOY

has been elected Chairman of the Newfoundland National Convention, which is now debating that country's future form of government.

General Cigar Expands Big Montreal Factory

Imperial Tobacco of Canada's General Cigar Co., Montreal, is ready to start building a plant extension estimated at about $1 million including equipment. General contractor is Anglin-Norcross Corp.; engineer, T. Pringle & Son Ltd. (E. C. Miller, architect). Detail plans and specifications will be completed about midmonth.

Dominion Foils Capacity Upped Bonds Offered

Public offering of an additional issue of $400,000 5% first mortgage sinking fund bonds series B of Dominion Foils (Canada) Ltd. is being made at $100 and accrued interest by Nesbitt, Thomson & Co. The offering constitutes all the remaining first mortgage bonds of an authorized issue of $1.5 million.

Proceeds will be used to reduce by $384,000 a bank loan of $475,000 which was incurred for the purchase of additional machinery and equipment to increase the output of the company's plant at Cap de la Madeleine, Que.

At its Cap de la Madeleine plant, the company has recently acquired new melting equipment which will increase its production capacity by approximately 30%, the prospectus states. Due to developments during the war this equipment is, in the opinion of the company's engineers, superior to any other type now used for the melting of aluminum; and in some cases will permit use of lower-priced raw material. Capacity of the foil rolling department has been increased by the setting up of three more finishing mills, it is stated.

The company expects to install and bring into operation at this plant soon the most modern type of printing and bag equipment, which will further diversify its products.

Sales at current volume and prices have a value of about $5 millions a year. Demand exceeds productive capacity and as a result the company still has the opportunity of exploiting many new uses for its products, it is pointed out.

Capitalization outstanding after new financing will consist of $1.1 million 5% Series A bonds, $400,000 5% Series B bonds, $791,691.53 5% notes due 1964 and 150,000 no par value common shares.

The fiscal year ended June 28, 1947, was the first full year to reflect the earning capacity of the additional assets required during the previous fiscal year, the prospectus states. The prospectus shows a net profit of $170,658 after bond interest and all charges. Profit, after depreciation, available for payment of bond interest was $271,592.

Macassa Earnings Hold in 3 Months

Estimated earnings of Macassa Mines were well maintained in the three months ended Sept. 30, but moderately lower in the first nine months of the year. Earnings amounted to $81,825, or 3.05 cents a share in the September quarter ($81,137, or 3.0 cents in the similar period of 1946).

Estimated profits totalled $195,167, or 7.28 cents a share in the nine months ended Sept. 30 as against $248,434, or 9.3 cents a share in the similar period of 1946. Bullion production amounted to $11,450 from 7,607 tons of ore milled, an average recovery of $14.78 in September.

Retail Lumbermen Form National Association

A National Retail Lumbermen's association with a "hands-off" attitude on prices will come into being weeks hence as result of a conference of regional associations in Winnipeg. An official organization meeting will be called by A. A. Johnson of Vancouver, temporary president.

Canvass of those at the Winnipeg meeting indicated they represented 1,573 retail firms, 75 in B. C., 876 on the Prairies, 427 in Ontario, 120 in Quebec and 75 in the Maritimes.

"No rules, regulations or bylaws shall be adopted which in any way shall have the effect of stifling competition, limiting production, restraining trade, regulating profits or pooling profits," the meeting decided.

WHEN to BUY and WHEN to SELL
The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.
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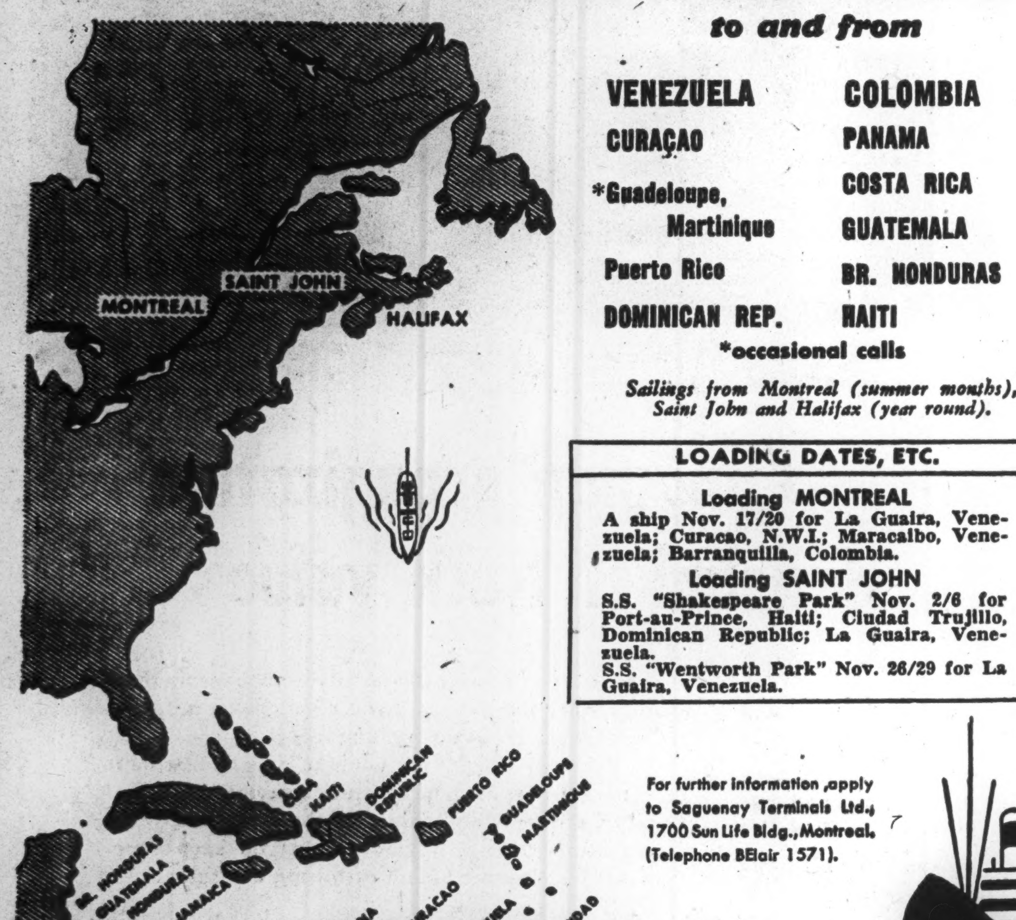

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$2,859,000
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2½%, 2¾% and 3% Debentures
(non-callable)
To be dated November 1st, 1947 To mature serially November 1st, 1948 to 1972
Principal and half-yearly interest (May 1st and November 1st) payable in lawful money of the Dominion of Canada at Victoria, Vancouver, Edmonton, Winnipeg, Toronto, Montreal or Halifax at the holder's option.
Coupon Debentures in $1,000 denomination. Registerable as to principal.
Legal Opinion: Messrs. Manning, Mortimer & Kennedy, Toronto.
SCHEDULE OF MATURITIES

$ 81,000	2½%	1948	$115,000	3%	1961
83,000	2½%	1949	118,000	3%	1962
85,000	2½%	1950	122,000	3%	1963
87,000	2½%	1951	125,000	3%	1964
90,000	2½%	1952	129,000	3%	1965
92,000	2¾%	1953	133,000	3%	1966
94,000	2¾%	1954	136,000	3%	1967
97,000	2¾%	1955	140,000	3%	1968
100,000	2¾%	1956	145,000	3%	1969
102,000	2¾%	1957	149,000	3%	1970
105,000	3%	1958	153,000	3%	1971
108,000	3%	1959	159,000	3%	1972
111,000	3%	1960			

PRICE: 100.00 and interest
Statistics relating to the financial position of the Municipality and the specific purposes of these capital expenditures are set out in the offering circular which is available upon request.
We offer, as principals, these Debentures, if, as and when issued and accepted by us, subject to the approval of our Counsel, Messrs. Manning, Mortimer and Kennedy, Toronto.
Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice.
It is expected that Definitive Debentures will be available for delivery on or about November 17, 1947.
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McTaggart, Hannaford, Birks & Gordon, Limited
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Nesbitt, Thomson & Company, Limited
The Western City Company Limited
Anderson & Company
Bankers Bond Corporation Limited

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MANAGED INVESTMENT

Savings Bond Purchased For MacNab Portfolio

I gradually accumulated some of the senior gold stocks, in the belief that something must be done to assist one of Canada's most important industries, and since the government may use the industry to obtain U. S. dollars which are so urgently needed at this time, MacNab's manager reports.

The MacNab Account Transactions

No. of Shares	Security	Price
Sale		
$1,000	Dom. of Can. 1¾%, 1948 ..	$100.20
Purchase		
$1,000	Can. Savings bond 2¾%, 1957	$100.00

MacNab's Manager Says:

Constant attention to an investment portfolio always pays good dividends in the long run. The Toronto Industrial averages closed on October 15 at 171.03, compared with 165.92 on September 15. As your account now stands, with about 70% invested in fixed income securities, your capital will not reflect the increase in market values as fast as the averages. I have tried to preserve your capital gain with constant attention to switches into more attractive stocks as the situation warrants from time to time. As the price for being conservative, one must choose this course, or the alternative one of perhaps giving some of your profits back to the market, which, at the present time, does not seem very prudent.

You will note that I have gradually accumulated some of the senior gold stocks, in the belief that something must be done to assist one of Canada's most important industries, and the means of obtaining U.S. dollars, so urgently needed at this time. McIntyre, Dome, Kerr Addison and some of the other senior golds can mine and mill ore on a profitable basis even at $35 gold, but the plight of the low grade and marginal producers is very serious under present high costs and scarcity of labor. As I am not familiar with the junior gold properties, I intend to limit your holdings to the best of the senior golds for the time being.

A substantial advance has occurred in the pulp and paper stocks during the past month. Your holdings of International Paper, bought at $49⅜ are now quoted at $61¾. It is possible that the Company may declare an extra dividend in December in addition to the regular $3.

I am selling $1,000 Dominion of Canada 1¾% bond due 1948 and purchasing your limit of $1,000 Canada Savings bond 2¾% due 1957 Series 2, which will increase your income by 1% or $10 per annum. Last month I sold 30 shares Royalite and bought 40 shares Kerr Addison, thereby reducing your income from $30 to $7.20 per annum or an over-all reduction in income on the two transactions of $18.80. Your annual income at present dividend rates is now 5.4% on your original capital invested in December, 1944, of $10,000. Your investment yield at present, or replacement value, is approximately 3.5%, including bond interest and dividends at current valuation of $15,380.54.

During the period September 15 to October 15, you received $22.25 in dividends. At the same time the monthly withdrawal of $25 for living expenses was made.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks	$	$
15	Brazilian Tract.	26¾	21½
10	Can. Westinghouse ...	55	38
50	Imperial Oil	14	14
15	Inter. Paper	49⅜	61¾
10	McIntyre	54½	63⅞
30	Dome	18¼	23½
20	Hiram Walker	24⅛	27
40	Kerr Addison	16	16
5	Consol. M. & S.	85¼	88½
	Preferred Stocks		
10	Steel of Can.	86	79
10	Goodyear Tire, 4% ...	56¼	52⅝
25	E. B. Eddy, A $1	22	19
50	Nat. Drug & Chem. A	14¼	12
10	B. C. Electric	99½	99½
	Bonds		
$1,000	Canada, 1¾%/48	100.85	100.20
1,000	Canada, 2¼%/48	100.85	100.45
2,000	Can. Sav., 2¾%/56 ..	100.00	100.00
1,500	Dom. of Can. 3%/66..	105.25	100.46
1,000	CNR 2¾%/67	101.50	100.75
Cash	....		$114.17
Prospective annual income			$540.35
Current market value of fund ..			$15,377.79
Average yield on original $10,000 is			5.40%

*Valuation at close Oct. 15, 1947.

Ind. Acceptance Bonds Are Sold, To Offer Stock

MONTREAL (Staff) — Industrial Acceptance Corp. will acquire $10,825,000 of new money on the completion of financial arrangements which were announced last week. Of the total, $10 millions is represented by secured notes and the balance of $825,000 is expected to be secured through the sale of additional Class A common shares to shareholders on the basis of three shares for every 10 now held. Shares will be priced at $27.50 each.

Proceeds of the note issue will be used to retire a like amount of demand notes held by the banks. Demand on the company's capital resources have been increased in the recent past by a rising volume of business with outstanding receivables at June 30, 1947, amounting to $47,236,123 as compared with $27,056,287 at Dec. 31, 1946, or a new high level in the volume of the company's sales finance paper.

Date for the issue of warrants or "rights" to purchase shares has not yet been decided on, it is stated. Provided all rights are exercised 30,000 additional common shares will be issued bringing total issued and outstanding to 130,000 out of 150,000 shares authorized.

An offering of $10 millions of the secured notes at a price of $100 was made by Greenshields & Co. and Wood Gundy & Co. and according to an announcement was successfully completed. The issue consisted of $3 millions 2¼% series A due Oct. 1, 1950; $4.5 millions 2½% Series B due Oct. 1, 1952 and $2.5 millions 2¾% Series C due Oct. 1, 1954. All series are dated Oct. 1, 1947 and are secured by deposit with the trustee or receivables purchased in the course of business. Notes will rank pari passu with all other secured notes issued by the company.

According to the prospectus covering the note issue the company had $40,090,000 of demand notes outstanding with its bankers as of Oct. 1, 1947. Gross income of the company for the six months ended June 30, 1947, amounted to $1,663,654 as compared with $1,782,854 for the full year 1946. Net profit available for dividends for the first half of 1947 amounted to $237,892 as compared with $253,542 for the year ended Dec. 31, 1946. Unearned income which represents income to be ultimately reflected in the operating statements amounted to $1,866,559 as of June 30, 1947, compared with $902,462 at the end of 1946.

PURITY FLOUR MILLS LTD. annual meeting last week was routine, with directors re-elected. Continuous maintenance and improvement of the plants and equipment made possible a high level of operation for the year ended July 31, 1947, and sales were highest in the company's history.

Earnings Up 266% For M. & O. Paper In 1st Nine Months

Consolidated net income of Minnesota & Ontario Paper Co. was $4,117,778 for the nine months ended Sept. 30, 1947, after provision for income tax and other reserves, President Donald D. Davis announces. This is up 266% or over 3.6 times the net income of $1,125,490 for the like period of 1946.

This is equivalent to earnings or $3.19 per share on 1,292,522 shares outstanding in the first nine months of 1947 as compared with 87 cents a share on 1,292,699 shares outstanding for the similar period of 1946.

Net sales for the first nine months of 1947 were $35,916,910—over 88% above the $19,060,859 sales for the same 1946 period.

CITY OF VANCOUVER, B.C., new issue of $2,859,000 2½%, 2¾% and 3% noncallable debentures to be dated Nov. 1, 1947, and to mature serially Nov. 1, 1948 to 1972, are being offered at $100 and accrued interest by a syndicate headed by Fairclough & Co. Proceeds are for various purposes including sewage, waterworks, fire alarm and police patrol systems. Issue consists of $426,000 of 2½%'s due 1948 to 1952; $485,000 2¾%'s due 1953 to 1957 and $1,948,000 3%'s due 1958 to 1972.

PROVINCE OF ONTARIO new issue of $25 million 2¾% debentures, to be dated Nov 15, 1947, and to mature Nov. 15, 1969, is being offered at $100 and accrued interest by a large syndicate headed by Wood Gundy & Co. Proceeds will be used to refund certain serial bonds as set out in the Ontario Loan Act of 1947.

Volume of Building Off for Vancouver

From Our Own Correspondent

VANCOUVER — Building volume, rising in Pacific Northwest cities generally, is falling in Vancouver.

In a survey of cities in the U. S. Pacific Northwest and British Columbia it was found that building worth $19.9 millions was launched in August, 24% more than a year ago, 13% over the month before. Seattle led 43 cities at $4.4 millions in August, Portland second with $2.7 millions, Vancouver third at $1.7 millions or 2.4% below Aug., 1946. Practically all other coastal cities showed advance, with increases largely in commercial construction but house building also up in three fourths of centres surveyed.

Vancouver has experienced decline in most kinds of building for most of the year. Municipal building permits Jan. 1 to Sept. 30 numbered 5,514 at $17.9 millions against 6,438 at $22.7 millions for nine months last year, a drop of 21%.

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What is the Answer? Just this: Hydro has many new power developments under way, but it takes several years to build new generating plants. In the meantime Hydro asks each of you good Ontario citizens...homemakers, workers, farmers, storekeepers, business men to do your part...to Save Electricity. It should be easy. All of us use it lavishly—more so than any other people on earth—because Hydro rates are so low.

Every saving, no matter how small, will be worth while. Don't burn lights needlessly, use your electric range with care. Turn off motors and appliances as soon as you are finished with them. Please do your part and save electricity, everywhere you can. It's needed during every daytime hour.

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Save Electricity—Maintain Employment

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

(Cut this out and read it again tomorrow)

The Editorial Page

Should Sell U.S. More

The dollar crisis may force us to restrict some less essential imports from the United States. Before we take such drastic and perhaps dangerous measures, however, it is only common sense to boost our export south to the greatest possible degree. At present we are not doing so.

We are still maintaining embargoes and lesser restrictions on a substantial range of products. Beef cattle and lumber are two outstanding examples and there are others. If we allowed them to, the Americans would take huge new quantities of these, boosting our intake of scarce American dollars by perhaps 100 millions a year.

If these restrictions were lifted, Ottawa argues that Canadian prices would immediately jump to American levels and products that could be sold on the domestic market would be diverted to the United States. That is true. It is possible however, that in some lines we could spare more and pay more without too great hardship. Certainly our own consumption has risen to levels undreamed of before the war.

We might just as well face the fact that as a nation we are hard up in so far as American credit is concerned, and a nation should do exactly as private business must do in the same circumstances, buy less and sell more.

Opening the American market to more Canadian goods would help in two ways. Supplies in Canada would be diminished and higher pricing following the flow of goods south would check excessive domestic buying.

In the end, however, these same higher prices should certainly stimulate more output and eventually produce the only real cure for inflation—abundance of supplies.

There would be some disturbance in domestic markets, and until greater production was stimulated, there might be difficulty in maintaining a flow of certain lines to Britain and Europe. But we cannot hope to go on indefinitely with a much higher price level ruling in the United States. We are much too close to our neighbor, commercially and physically, to permit segregation of our two economies.

So long as there are higher prices in the United States there will always be the temptation to divert shipments across the line. To insulate us against these higher prices now we have all sorts of rules, restrictions and other red tape. These and the small army of bureaucrats necessary to enforce them would no longer be needed if the American market was opened. Some day, too, we will badly need this American outlet for beef cattle, lumber and other products. By letting the United States buy freely now, there will be less chance of Washington retaliating later on when selling may again become a major problem.

Big Tax Cuts Are Due

Barring some unforeseen catastrophe, the Dominion Government will report a whopping surplus at the end of the fiscal year next March. For the first five months close to half a billion dollars has already been accumulated.

While some of this money comes in the windfall category, such as from sales of surplus war goods, much of it represents a permanent saving in wartime spending and it should be passed along to the citizens in tax cuts.

A good many millions of expenditure, for example, have been lopped off in the elimination of special subsidies. Payments of this kind reached a peak of over $100 millions per year during the war period, when Ottawa was helping us pay for practically everything we ate and wore.

Actually, of course, it was largely a case of taking out of one pocket and putting it into another, plus the not unsubstantial costs of operating the complicated system. In milk, for instance, the average city householder saved about $25 a year on his annual bill as a result of the subsidy, but in return the government had to take that amount plus operating costs from the average taxpayer.

In the last year most of these special subsidies have been dropped. Having stopped paying part of the bill for our daily necessities it is up to the Government now to stop collecting the special toll. The average citizen and business, too, will be expecting to hear Mr. Abbott announce some pretty sweeping tax cuts any day now and they are justified in those expectations.

University Fees

Some University of Toronto students have been given publicity for their complaint about recent increases in college fees.

They argue that the increase should be absorbed by the Ontario taxpayers. Where they find logic for that argument we can't imagine. Do they imply that there was anything specially sacred or proper about the former rate of fees? Do they suggest that those fees be a base from which all fees hereafter be adjusted according to the cost of living? Or do they simply want the taxpayers to go still further in subsidizing the cost of their university training?

Student complaints about the difficulty of getting a university education don't impress us very much. University holidays are long. Jobs are plentiful. Wages are high. Certainly under today's conditions the boy or girl with energy and enterprise, personality and brains will be able to earn a very substantial part, at least, of what most university courses cost. Certainly cost to their parents need be no more, if as much as it was in the prewar decade.

The summer and assorted part-time jobs which alone made possible the university education of thousands of successful Canadians are now regarded by most of them in retrospect as among the most valuable part of their training.

It will be properly deduced that we do not consider indispensable to a university education that students own motor cars, or that they have all the money required for all the games, concerts and other entertainments in which they might wish to participate.

For some centuries now pretty good brains and characters have been emerging from universities where the regimen was high thinking and plain living. Its reverse will benefit neither students, their parents, nor Canada.

Law Flouted Again

How much longer is the public going to put up with illegal strikes?

During the packing tie-up we had the unhealthy spectacle of provincial authorities, with the sole exception of Quebec, closing their eyes to violations of their own labor laws.

Now Ontario has an even more flagrantly illegal strike on its hands. A week ago the bosses of the AFL Chemical Workers Union called a snap strike at the St. Lawrence Starch Co., Port Credit. The union claimed its secretary had been unfairly dismissed. About half of the 180 employees answered the strike call.

The company admits the dismissal but denies it was unfair. But fair or unfair, the union has a contract which provides procedure for peaceful settlement of such grievances.

In this case the union not only deliberately flouted the Ontario Labor Law but also contemptuously broke its contract. The union bosses in this case stampeded the employees into an illegal, unnecessary and violence-ridden strike. Five strikers and an organizer have been arrested.

But the charges are not for violations of the Ontario laws governing pre-strike procedure, but for obstructing the police. Evidently the Ontario authorities choose to ignore the first lawlessness as they did during the meat strike.

The Ontario law, like all other Canadian labor legislation, sets forth steps which must be taken before a strike can be legally called. The Chemical Workers skipped them all.

If we are to have sound, equitable labor-management relations, it's more than time that our governments did something about this open defiance of law and order by certain labor unions.

If the law is wrong or unworkable, let's amend it. But while we have it, let's enforce it.

Competition Makes It Tick

In a letter to a rival utility, a spokesman for an alternative type in the United States suggested that the old feud be buried. At a time like this, he urged, competitive industries should close their ranks and face the common enemy of private enterprise. He wrote:

"The American system of private enterprise is in danger of being undermined. Do you think it wise, in these serious times, for one great industry to attack another? Can't we all work together for the maintenance and improvement of the American standard of living? Why fight among ourselves, when there are so many important jobs that need united effort?"

That is a strange proposal indeed to come from one who professes to believe in our sort of economy. Competition is the very foundation of that system and the industrial progress and record high standard of living that have accompanied it.

Without competition we would be still shivering in caves, still scorching our meat over brush fires. It is competition which spurs the flow of new, better and cheaper goods, keeps big business on its toes and permits new business with new ideas to get started.

The more open the field, the more abundant the life for all of us. Stop competition and private enterprise would die.

They Prefer Private Ownership

On the basis of a recent Gallup Poll, 65% of the people of Canada favor private ownership for industry, 13% are undecided, and 22% prefer some form of government ownership. Since the war, sentiment toward private ownership has been growing steadily. The best showing for state operation occurred in 1943, when almost a third of those queried gave it preference.

Even members of the socialist CCF are wavering in their faith, despite the fact that their party is pledged to state ownership and control of all industry. In 1945, according to the Gallup Poll some 42% of CCF members interviewed favored the party line and 30% preferred private ownership. Today a similar survey shows a drop to 40% for government, and a rise to 35% for those who favor private ownership.

There is a World Wheat Price

Speaking in Yorkton, Sask., the other day Rt. Hon. James Gardiner implied that there was no such thing as a world price for wheat. This is the same sort of argument that has been coming from Wheat Pool spokesmen ever since Ottawa made the famous wheat deal with Britain.

Obviously Mr. Gardiner and the Pools are trying to convince the western farmers that he has been lucky to get $1.55 a bushel for a large proportion of his wheat crop the last two years while growers in other countries were receiving very much more on the open market.

That argument is neatly punctured in the current Searle Grain Company letter which states:

"Mr. Gardiner himself, together with Mr. Strachey for Britain, drew up the British-Canadian Wheat Agreement. In that very Agreement we find the following words:

"'In determining the prices for these two crop years, 1948-1949 and 1949-1950, the United Kingdom Government will have regard to any difference between the prices paid under this Agreement in the 1946-1947 and 1947-1948 crop years, and the world prices for wheat in the 1946-1947 and 1947-1948 crop years.'

"Evidently Mr. Gardiner, on July 24th, 1946, when the Agreement was signed, thought there was a world price for wheat.

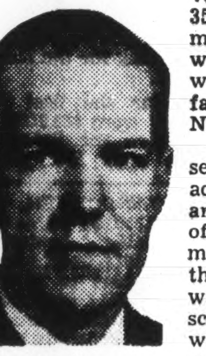
"Another good authority for a world price is the Canadian Government itself, which day by day sets a price for Canadian wheat sold to all countries of the world excepting Britain. This price started on Aug. 1st, 1946, at $2.05 and with many quite violent fluctuations up and down is now at a price of $3.37. Evidently the Canadian Government considers there is a world price for wheat."

Of course the Searle Grain Company is right. There is a world price for wheat, but Canadian farmers cannot get it until the open market is restored. As a substitute for that open market, the wheat agreement with Britain has been a costly failure. It has not stimulated much needed production and by giving a cut price to one customer only, it has aroused ill will in markets which we need now and will need even more urgently in the future.

Post Scripts

Bank Economist

Donald Bailey Marsh is another of those Maritimers who have come up to help run, what some of his fellows down by the Atlantic still refer to as "Canada."



MR. MARSH

Marsh was born in Central Blissville, N.B. only 35 years ago. His mother's people were New Brunswick Baileys, his father's from Nova Scotia.

The first Marsh settled in Canada about 1780 around the time of the Loyalist migration. By the time Marsh was ready for school his family was doing some migrating on its own. His father, who was in the lumber and sawmill business, moved with the job from camp to camp and the family moved with him.

Naturally his public school record was spotty. But he was out of high school at age 16; too young to start university. He went to business college for a year and then took a job keeping books for a lumber company.

After a year at normal school he received a first-class superior license which enabled him to teach at the first-class superior school at Devon, later called South Devon, now part of Fredericton. With two years of teaching behind him he was ready for university. He entered the University of New Brunswick and three years later graduated with first-class honors in philosophy and economics.

Marsh says that once he had decided to major in economics he had his heart set on a graduate course in either Harvard, University of Chicago or Columbia. He settled for Louisiana State University which provided a more generous scholarship. It is from this institution that he holds his Masters Degree. After one year of teaching back at University of New Brunswick he attended University of Illinois and was granted a Ph.D in economics and political science.

In 1945 he became associated with the Chase National Bank's department of financial and business research along with his university work.

Also in 1945 Dr. Marsh's book "Taxes Without Tears" appeared. At present he is at work on another book which will deal with the subject of international economics and which he hopes to have completed this year. It will be a textbook. He feels there is a great need for more reference material on this vast subject. Along with his Royal Bank appointment Dr. Marsh is also attached to the department of economics and political science at McGill University as professor of economics. He spends alternate days at the bank and university.

Heavy work and heavier subjects have failed to dampen the Marsh sense of humor. When asked for an interview he requested a couple of days' grace to "sharpen up my personality." Dr. Marsh is married and says his wife considers that fact just about the most important in his career so far. They have three children aged 6, 3 and 1—perfectly spaced thinks the economist father.

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He's a Real Farmer

An honest-to-goodness farmer and veteran of two world wars has been named to head the Veterans Land Act Administration in Canada.

His name is Tom Rutherford and his army rank is Brigadier.

MR. RUTHERFORD

The Rutherfords settled near Owen Sound over a hundred years ago. Tom Rutherford's grandfather was the first white settler in that community. He arrived on Oct, 11, 1840, and spent the winter alone in the community. He decided to settle there and now a fine 600-acre farm owned by Tom Rutherford and managed by his son Jack, carries on the fourth generation tradition. The farm's specialty is accredited, dual-purpose or milking Shorthorn cattle.

Tom Rutherford left school at 14 to work on the farm. He didn't go back—didn't even attend high school. But when the first war was over "Captain" Rutherford of the 4th Canadian Mounted Rifles came back home and started studying law and economics—two subjects in which he was especially interested. He studied at nights and won not only prizes in recognition of his scholarship, but also the job of Supreme Court Registrar in the local registry office. He was also County Court Clerk and one or two other officials rolled into one. At the same time he kept up his army interest by rejoining his old regiment the Grey and Simcoe Foresters. He commanded that regiment in 1925 to 1928 with rank of lieutenant-colonel. Later he was made a full colonel and placed in command of the 22nd (Reserve) Infantry Brigade.

In 1939, Rutherford was 48, but reverted to the rank of major to get into active service. In June, 1940, he was placed in command of the Grey and Simcoe Foresters on their mobilization for overseas service. In 1941, he was put in charge of the First Canadian Armored Brigade and went overseas as part of the 5th Canadian Armored Division. Two years later was named commandant of the Canadian Armored Corps Training Formations in Great Britain. He went to the front line in this capacity in 1945.

Since 1946, Brigadier Rutherford has been director-general of Rehabilitation in DVA. This program alone is slated to cost upwards of a billion dollars before the vast network of training, credits counselling and so forth is completed. There have been up to 2,200 persons directly under Brigadier Rutherford. He has a good means of checking the program's usefulness because his daughter and two sons—all three of whom were overseas are now receiving training benefits of one sort or another.

Key to the Rutherford "system" is decentralization. He had tried in rehabilitation work to put responsibility back into the hands of district officers—believing they can make better, faster decisions than anyone at head office. He'll try to do the same in handling the great flow of veterans towards land settlement.

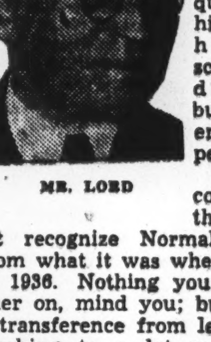
Currently the department is appraising an average of 1,100 properties a month. To date some 29,000 veterans have been settled on the land since the end of the recent war. That's apart from 3,500 veterans of World War I, who are under the Soldiers' Settlement Act and who will also come under Rutherford. By the time the situation has settled down it is estimated that a further 40,000 veterans will have applied for land and been brought into the system. That will be Brigadier Rutherford's job.

—Cameron in Vancouver Province.

OFF THE DEEP END

Spokesman for Education

Alexander Russell Lord, principal of Vancouver's Normal School (where the province trains its young teachers), and newly elected president of the Canadian Education Association, is what would be called "sanely progressive" in teaching methods. Neither a radical nor a conservative, Lord has had quite a time in his 11 years as head of the school to introduce modern, but not too "modern" ideas in pedagogy.



MR. LORD

Even so, his colleagues say that you wouldn't recognize Normal School now from what it was when he took over in 1936. Nothing you can put your finer on, mind you; but nevertheless a transference from less "theory" in teaching to a lot more "practice." They say that when Lord gets through with them young teachers are ready to go out and really "take over" in the classroom, instead of floundering between reference books and noisy pupils until they find their feet.

Lord was born in Nova Scotia 62 years ago. He graduated from Queen's with an M.A. in 1910 and went right to work as principal of the Kelowna Elementary School in the heart of B. C.'s fruitland.

In 1914 he skippered Grandview School, Vancouver, until he joined the provincial department of education in 1915. From then through to 1936, except for a seven-year spell at the school he now heads, he was an inspector for the province in Prince Rupert, in Kelowna; and Vancouver.

In his busy life Lord has found time to co-author "World Geography for Canadian Schools," still an authorized text in elementary grades in B. C. and elsewhere, and to lecture on education at the University of B.C.

He is also well known for his work in the Children's Aid Society, and as secretary of the Vancouver Welfare Council.

He was vice-president of the Canadian Education Association until raised to the presidency.

Stop Me If—

"Did you give Dorothy that copy of 'What Every Girl Should Know?'" asked Father.

"Yes," said Mother, "and she's writing a letter to the author suggesting a couple of dozen corrections and the addition of two new chapters."

• • •

Distressed Professor: "Why don't you answer me?"

Freshman: "I did. I shook my head."

Professor: "Well, do you expect me to hear it rattle from here?"

The Human Touch—*by Joseph Lister Rutledge*

"Three thousand four hundred and sixty toots of a locomotive whistle can be made for a dollar and eighteen cents' worth of steam." So says Fred Sloman in one of his stories of the people who lived about the school car in the backwash of a nation. Of course things may be different now, because the price of steam has probably gone up with everything else. But the substance of what Sloman had to say remains untroubled by the change.

He tells of a man who came earnestly and wearily and painted signs on the rocks "Repent ye!" but not many repented. He tells too of an engineer of a freight train who caught a glimpse of the faces of a woman and child who watched his train race by. Thereafter, whether he passed in the night or at noon, he remembered to give two short toots to remind the lonely watchers of the big world of people and lights and color that was so far away. And the schoolteacher records that the same people who paid no attention to the "Repent ye!" sign remembered a foolish engineer with something close to worship.

Dr. Daniel Polling tells of a little boy of ten who lived in a shack near a railroad construction gang on the Dakota prairie. The boy's heart was with the trains and with his particular hero, Bill Chambers a brakeman. Whenever Bill's train stopped with supplies the boy was there to meet him with eager questions. When the construction gang at last moved on, and the work-trains didn't stop any more, the boy would run out to wave to his idol and would wait for the whistle to answer his salute. One day he was not there, and then another and another. The shanty where he lived took on a deserted air. Bill Chambers persuaded the engineer to stop. Behind the deserted shack they found a child's small grave.

That was fifty-seven years ago. Bill Chambers is gone, and the little boy's name has been forgotten. But still, every year on Memorial Day a Northwestern Railroad train stops at that lonely spot on the open prairie while railroad men put flowers on the prairie grass.

All foolish sentiment, perhaps. Yet sometimes it is well to remember a brief passage in one of the books of G. K. Chesterton where he speaks of the fear of sentimentality as "the meanest of modern terrors."

One day a west-bound train was stopped by a loosened wheel and, perhaps out of boredom, a smartly dressed woman found her way to a small shack beside the road, where a slatternly foreign woman and an ill-kept child watched her with fascinated eyes. The eyes glowed with pleasure as she entered their home and talked and laughed as though either could understand the other. When the train was ready to move again she went away with a smile and a wave of well-gloved fingers. Perhaps she forgot the incident and even that, on an impulse, she had left her handkerchief, because a child had watched it with such hungry eyes. She couldn't know, of course, that washed and clean and in a dress run up by clumsy fingers this child was going to an unfamiliar school so that she might learn to laugh and be lovely like a lady from a distant city.

And the substance of all this is just as Fred Sloman has written, that only buying and selling can be done by long distance. To stir hearts and imaginations, to change thoughts and to encourage understanding, contacts must be close enough for hems of garments to be touched.

What Others Are Saying

Editorial of the Week

No One Wins

Farmers' Advocate (London, Ont.)

During the packing house strike, farmers lost heavily and any gains made by the workers will be charged up to them, and to everyone else, in the price of packing house products. If the so-called gains are deducted from the price paid for meat animals, then farmers will raise fewer of them and that again would force the price up. Farmers have lost, labor has lost through unemployment and all consumers will pay more. No one wins in a strike!

Strike objectives are wrong. Instead of striking for higher wages and fewer hours of work, organized groups, including all classes, should strike for more production, less taxation, reasonable profits and lower living costs. That kind of a strike would command and deserve universal support and it would be economically sound.

The present economy is top heavy and dangerously insecure. We are all trying to live better than we can afford, and are striving to do it with less production and higher wages, which is the reverse of sound economy and common sense. It is abundant production that supports a high standard of living and wages, salary and income have no other significance than what they will buy.

Other People's Views

WE HAVE A LOT OF UGLY BUILDINGS in Canada, remarks the **Calgary Herald** but our real trouble is that so far we have "failed to develop a truly Canadian architectural style. We have either copied, or adapted British and European models—taking more of the bad than the good—or have revamped some of California's more bizarre concoctions. The fault lies only in very small part with our architects. They, after all, must conform to what their clients want."

GO EASY ON CONVENTIONS in the big cities until hotel space gets more plentiful, suggests the **Halifax Herald**. "Nothing makes a person madder than the spectacle of a hotel-lobbyful of convention delegates milling around while the clerks behind the desk are giving the "brush-off" to individuals in need of rooms. It is an experience to make the blood boil in the veins of the mildest of citizens!"

AFFILIATION OF LABOR with a political party cannot be defended, states the **Winnipeg Free Press** which adds: "It is all very well for Mr. A. R. Mosher, Canadian Congress of Labor president, to talk of the C.C.F. as the only political party in Canada "behind which we can rally to bring about the kind of laws we want." If that is so, it is a very harsh criticism of the C.C.F. and an excellent reason why citizens should not vote for it."

WE'VE COME A LONG WAY in the last 47 years, thinks the **Windsor Star**. "For the first time in Canada's history more than 5,000,000 of its people are gainfully employed. This is more than a mark of economic strength. It also is evidence of growth.

"It is not so long since this country's population was a mere 5,000,000. Many now living can recall the time, for it was no farther back than the turn of the century. With an equal number employed today, and thousands of job vacancies in many fields of employment, it is easy to see how far Canada has come in less than half a century."

TRADE WAITS ON WASHINGTON, asserts the **Vancouver Sun**. "Next moves are up to Uncle Sam. Washington keeps talking about freer trade, yet at the same time the Americans are torn two ways—between belief in liberalization of trading policies, and old-fashioned, rampant protection akin to isolationism. Only a few months ago, in a bill designed to protect the domestic wool industry, the U. S. Congress blithely disregarded the principles for which the Truman administration is fighting. Neither the Marshall Plan nor the Geneva agreement, or any other scheme for stabilizing world economy, can succeed unless the U. S. lives up to its official pretensions. And it will have to move fast. So far there is no sign that it has really made up its mind."

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Subscription Terms: Single copies, 15 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

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The Provincial Roundup

P. E. Island

December Election: Island voters will go to the polls two weeks before Christmas, thus touching off an election race in which four or five provinces may join before next summer. Highways Minister G. H. Barbour announced the Dec. 11 vote, in the absence of Premier J. Walter Jones, and in answer to opposition charges that the Government dared not face the electors until its full term had expired (in 1948). In the 1943 election, Liberals, led by Premier Jones (who had succeeded Hon. Thane Campbell earlier in that year), carried 20 of the 30 seats in the House; Progressive Conservatives the balance.

Spud Horizon Brighter: Potato digging on the Island was nearing completion, with a much better yield than anticipated in September. Quality was said excellent, due to absence of late blight; hence the spuds would keep much better and obviate any rushing to market, with consequent danger of lowering prices. General price for tablestock was based on 80c. a bushel to the grower for graded Number 1's, with all offerings so far taken up. General Canadian crop was expected to be about 10% less than last year, with perhaps a 15% drop in the Island yield.

Island Polio-free: The Island, hard-hit by poliomyelitis last year, (102 cases, seven deaths), counted itself singularly fortunate as autumn weather brought a definite end to the threat of a 1947 epidemic. Not one case of the disease had been reported here this year, Provincial Health Officer, Dr. B. C. Keeping, reported.

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Nova Scotia

Ease Civic Tax Burden?: Nearly 100 mayors, wardens and other municipal officials, frankly let down their hair at a conference in Halifax; told Premier Angus Macdonald and Municipal Affairs Minister F. R. Davis, their tax burden was too heavy; insisted the province should take over more of the financial load for essential services. Specific suggestions: the Government should abolish the highway tax; pay a greater share of education costs; give cities and towns a share of liquor profits; pay for policing cities and towns; give up a portion of motor vehicle license fees and gasoline tax; maintain courts, jails, public health hospitals and insane asylums; permit towns to levy income taxes, provided the towns waived per capita grants. The outcome: a policy-shaping committee would survey the entire field, and report before the year end.

New CNR Box Cars: Just off the assembly line, the first of 1,700 new streamlined box cars being built by Eastern Steel Car Co., New Glasgow, for the Canadian National Railways, were inspected by J. P. Johnson, vice-president and general manager, Atlantic Region, and other officers. Larger than any now in service, the new cars have a carrying capacity of 50 tons, in handling certain shipments, can carry 25% more than present cars. Of all-steel construction, the interiors are lined with a special wood finish. Inside, they are 40 ft., 6 in. long; 10 ft., 6 in. high —half a foot higher than any now in service—and 9 feet, 2 in. wide.

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New Brunswick

Good Apple Year: Its apple harvest finally garnered this week, the province looked back on a "generally satisfactory" season, with a yield at least equal to last year's "average" crop of 330,000 bushels, and possibly 5% to 12% higher; officials said they would gladly settle for such a showing. Throughout the main orchard areas, notably York, Sunbury and Queens counties, and the Woodstock, Fredericton, Burton and Gagetown districts, sizes were reported "good average"; color "from good to very good"; the crop on the whole "quite clean"; some local labor shortages. Price prospects were at least as satisfactory as last year's; but would not be finally stabilized until later in November.

Widen Job Insurance: Unemployment insurance for more than 18,000 additional workers in the province was scheduled to become effective this month (Nov. 1). The statute enacted in 1940, had exempted four major working groups. Now two of these, lumbermen and dock workers, were to be brought under the scheme, as a stabilizing move in their industries; leaving only farmers and fishermen on the outside looking in.

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Quebec

St. Laurent Stays: Rt. Hon. Louis St. Laurent was still in there pitching, and likely to be for some time yet. Speaking at Deschaillons (Lotbiniere county) the External Affairs Minister said he had planned to retire to private life before now, "but problems have arisen, some in the international field . . . and the situation is such that people in a position to render service, cannot fail to do so." Col. Hugues Lapointe M.P., spoke of "the heavy responsibility" now resting on St. Laurent's shoulders, and hinted that "the responsibility may be increased."

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Ontario

May Ration Power: Facing the threat of an acute power shortage, the province moved this week to ration electricity. A bill before the House would empower the Ontario Hydro Commission and also municipal commissions, to "control and restrict" distribution of power in an emergency; would impose penalties of $100 a day for violation of any such orders. Hydro Vice-Chairman Ross Strike agreed that rationing was difficult, and voiced hope that voluntary reductions in power consumption might make it unnecessary. The Commission's target was an over-all cut of 10% in consumption during peak hours, from 7 a.m. to 9 p.m.

Civil Service Pensions Up: Increased pensions for civil servants were before the Legislature this week (The Financial Post, July 19). Compulsory retiring age would be reduced from 70 to 65, with some exceptions in cases of "peculiar skill or fitness"; maximum pensions would be boosted from $2,000 to $3,000, with a minimum of $600. Also, a three-man Civil Service Commission would replace the present single commissioner.

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Manitoba

Hollow Potatoes: "Hollow heart" was a more serious menace to the province's potato crop today than ever before in history. Reports to Agriculture Minister D. L. Campbell showed 50 to 75% of the entire crop affected; much of it unfit for sale. The variety most generally attacked by the blight was the Irish cobbler. Abnormal weather conditions were blamed; wet and warm weather had fostered sudden growth, with the result that the tubers had expanded at the surface, while lacking substance in the centre. Dealers contended much of the crop could still be salvaged, if Ottawa relaxed grading regulations to permit sale of substandard spuds.

Flew to India: Labor Minister Rhodes Smith, after a flight half way round the world, was in India this week, representing Canada at the International Labor Organization conference in New Delhi. Next month, he would attend a similar regional conference in Istanbul. (Canada is one of eight principal trading nations of the world, holding permanent seats on the ILO governing body.)

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Saskatchewan

Plague of Locusts: The province's grasshopper infestation had been the worst in seven years; surveys now under way aimed at discovering the prevalence of eggs, and at determining what steps would be necessary to forestall a greater menace in 1948. Present indications pointed to heavy infestation in most of the area south and west of a line through Macklin, North Battleford, Prince Albert, Rosthern, Wynyard, Strasbourg, Indian Head, Weyburn, Lampman and Carnduff. Other exposed zones were in the Scotsguard-Climax-Claydon district; in Morse-Gravelbourg-Vanguard, Abbey-Cabri-Kyle, Dodsland-Herschel-Rosetown and the Bigger-Springwater areas; and in a large area extending southeast from Mossbank and Moose Jaw to the international boundary.

Big Highway Job: Seventy per cent of the province's 8,000 miles of highways had deteriorated badly during the depression and war years; a $70 million rebuilding program would be necessary to restore them, Highways Minister John Taylor Douglas estimated. Recent surveys indicated it would cost $33,255,000 to build three all-weather highways: one from the international border north, to Prince Albert National Park; and two east-west highways, No. 1 in the south via Regina and the other in the north through Saskatoon. Secondary highways would cost approximately $23,775,000 to rebuild.

New Chancellor: University of Saskatchewan had a new Chancellor this week; Dr. F. H. Auld, former Deputy Minister of Agriculture, Prince Edward Island-born, Dr. Auld came west in 1902; a member of the University Senate since 1944, he now succeeds the late Mr. Justice Donald Maclean.

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Alberta

Open Secrets: Official secrecy still shrouded last week's caucus of Social Credit members (The Financial Post, Oct. 18); but it could not stifle speculation. Unofficial reports said discussions had included (1) date of the next election (said to hinge partly on Premier E. C. Manning's health); (2) whether to vote more than the $500,000 already expended, for the Abasands Oil pilot plant near McMurray; (3) the party attitude toward immigration from Europe; (4) an open letter from Arthur Wray, expelled for insurgency a year ago, charging inefficiency in operation of provincial treasury branches, and demanding an investigation.

Probe Season Opens: Investigation of the operation of mental institutions and clinics in the province, was scheduled to open next week before Dr. C. M. Hincks, general director of the National Committee for Mental Hygiene. Simultaneously, it was predicted that the Royal Commission investigation of the province's Public Welfare Department, would resume Nov. 24. Also under way, before Commissioner J. W. Judge, was a survey of provincial-municipal taxation structures.

13 Statutory Holidays: Civil servants of the province will be allowed 13 statutory holidays (or extra days added to their annual holidays, as compensation if required to work on any of the specified dates). The 13: New Year's Day, Ash Wednesday, Good Friday, Easter Monday, Victoria Day, King's Birthday, Dominion Day, Labor Day, Thanksgiving Day, Remembrance Day, Christmas Day, Boxing Day (Dec. 26) and Arbor Day (if proclaimed by order-in-council, as a holiday in the province).

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British Columbia

New Yale Campaign: On top of the provincial ferment, a federal by-election was brewing in Yale, occasioned by the resignation (ill-health) of Hon. Grote Stirling, one-time (1934-35) National Defense Minister. Progressive Conservatives, in convention at Penticton this week (Nov. 1) might nominate William Andrew Cecil Bennett, MPP, as a successor. That, in turn, would involve another provincial by-election, with two now pending in Saanich and Cariboo. Liberals, meeting Nov. 12, would probably pick A. W. Gray, Rutland, or E. J. Chambers, Penticton. The CCF would probably also be in the ring.

Salmon Canners Hit: Removal of the embargo on salmon sales in the U. S. threatened a body-blow to canners here. With prices south of the border more than 8 cents a pound higher than here, American operators would probably attract the bulk of the catch. (B. C. fishermen had been receiving a record 10 cents a pound for chum salmon, but the same grade was bringing 18 cents in U. S. ports). Meanwhile, chum and coho fishing had resumed in the Fraser River, after a 10-day closure imposed for conservation. With the pink and sockeye season ended, use of gill nets of less than 6½-inch mesh was banned.

Vancouver Regains Airport: Vancouver would regain control of its airport this week end (Nov. 1) under an agreement with Reconstruction Minister C. D. Howe. The city will operate the field for five years, receiving a federal subsidy of $20,000 yearly to cover operating deficits (with possibility of a review after two years, to determine if the subsidy is sufficient). Ottawa will also assume all responsibility for future capital expenditures, such as extension and repaving of runways. The city's investment in the airport is estimated at $1,118,335.

HAROLD M. LONG

president of H. M. Long Ltd., Montreal, has been elected a director of Montreal Trust Co.

BUSINESS THIS WEEK

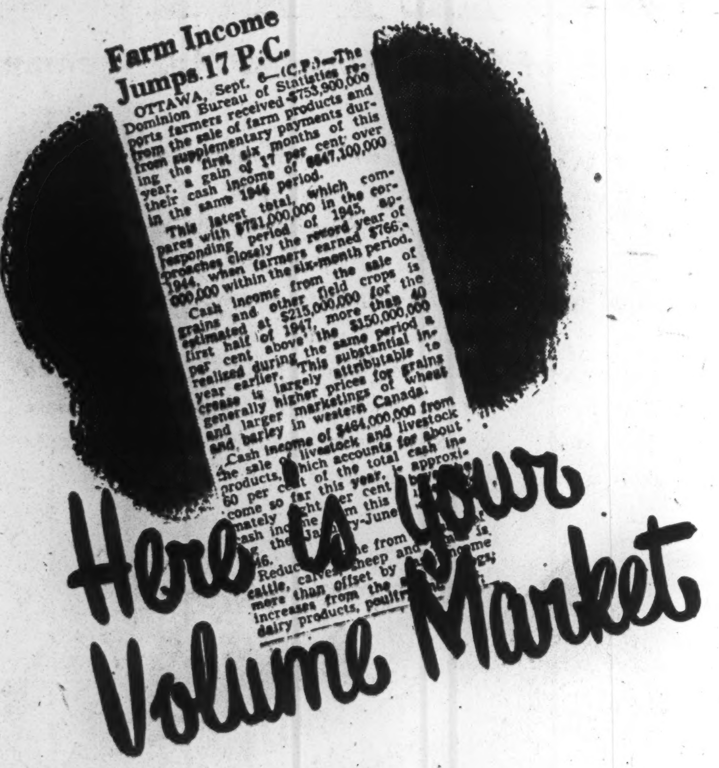
	OCT.	SEPT.	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	210.9	138.1	157.8	196.0
Dom. total expend.	....	171.9	138.1	157.8	228.8
MERCHANDISING					
aDept. store sales index no. (1)	....	287.9	205.0	189.2	239.1
Retail sales index (no.)	....	....	223.9	217.1	215.0
aWholesale sales index (no.)	....	....	270.1	276.0	260.2
FINANCE					
aDividend payment index (5)	174.4	172.0	168.8	165.7	142.4
Bank debits	....	....	....	219.9	199.1
Money supply (millions $)	....	....	....	7,430	7,097
NEWSPRINT CAPACITY					
Production ratio	....	....	103.3	103.8	99.1
Shipment ratio	....	....	106.0	103.6	95.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	152.2	185.1	201.3	149.3
Cars (D.B.S. index)	....	140.4	149.3	169.8	128.2
COST OF LIVING					
D.B.S.	....	139.4	136.6	135.9	125.5
EMPLOYMENT INDEX					
All industries	....	....	192.6	189.0	172.8
Manufacturing	....	....	202.3	200.6	184.2
Payrolls (June 1/41=100) (2)	....	....	178.1	173.3	143.4

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
aCarloadings (week Oct. 18)	78.3	76.3	3,135.7	2,915.9	+4.1
aC.N.R. net rev. (Sept.)	2,467	2,491	28,282	30,382	—8.8
aC.N.R. gross rev. (Sept.)	36,483	34,428	323,772	290,118	+11.5
C.P.R. gross rev. (Aug.)	26,610	25,218	205,156	188,738	+8.7
C.P.R. net rev. (Aug.)	1,262	720	9,642	10,172	—5.2
IRON AND STEEL (000's omitted) (Aug.)					
Pig iron production (tons)	166.9	46.5	1,297.2	987.0	+31.4
Steel production (tons)	233.8	88.7	1,949.4	1,674.3	+16.4
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.)	76,164	44,816	548,232	505,509	+8.4
Cement prod., bbls. (July)	1,071.1	1,062.7	6,484.1	5,908.9	+9.7
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Aug.)	2,412	2,159	19,242	17,847	+7.8
Flour exp., bbls (Sept.)	1,293	1,236	14,210	11,909	+19.2
Wheat exp., bush. (Sept.)	10,173	5,775	117,166	107,220	+9.2
Cattle sales (Sept.) (4)	92.4	176.3	991.9	1,219.2	—18.7
Hog sales (Sept.) (4)	225.0	221.1	3,084.2	3,185.0	—3.1
SEA FISHERIES (000,000's omitted)					
aCatch, lb. (Sept.)	131.7	139.0	799.2	907.2	—11.9
aLanded value (Sept.) $	5.4	2.0	35.4	41.3	—14.3
NEWSPRINT (000's omitted)					
Production (Aug.)	378	371	2,951	2,731	+8.1
Exports, tons (Aug.)	388	357	2,958	2,681	+10.3
MINING AND OILS (000's omitted)					
aCoal prod., tons (July)	1,200	1,154	7,811	10,206	—23.5
Gold prod. (fine oz.) (June)	269	234	1,514	1,428	+6.1
Petroleum prod. (brl.) (June)	615	622	3,587	3,870	—7.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (Aug.)					
Total monthly kw.h.	3,641	3,440	30,256	27,549	+9.9
FOREIGN TRADE (millions of $)					
aImports (Sept.)	218.6	169.8	2,004.9	1,663.9	+20.5
Exports (Aug.)	221.3	242.7	1,786.3	1,494.2	+19.6
FINANCE (millions of $)					
Bank debits (Aug.)	5,236	6,124	47,770	44,898	+6.4
Bond sales (Sept.)	725.6	650.3	3,583.4	3,783.0	—5.2
aLife insurance sales (Sept.)	86.4	90.7	804.8	781.3	+3.0
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
aShoe prod. (Aug.)	2.7	3.7	24.6	29.3	—16.1
Cigarette cons. (n.) (Sept.)	1,425	1,306	10,925	10,798	+1.2

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

Dominion Stores Starts Building at St. Thomas

Dominion Stores Ltd. has ordered immediate building at St. Thomas, Ont., of a new $75,000 store on White St., one story, 6,600 sq. ft. Architects are Riddle & Conner; contractors Roy James Construction.



Canada's farmers are ringing up impressive new totals for cash income with a total of $735,000,000 for the first half of 1947.

The Family Herald and Weekly Star provides the greatest single selling power in this rich field — its *National* circulation penetrates the whole Dominion, reaching approximately 40% of all English-speaking rural homes in Canada.

The Family Herald prints more news, fiction, and straight agricultural spot news than any other Canadian rural magazine.

More purchasing power — wider circulation — a sales combination ready to build steady, volume business for you through the whole of rural Canada.

CIRCULATION 350,000 EVERY WEEK

Family Herald and Weekly Star

CANADA'S NATIONAL FARM MAGAZINE

MONTREAL CANADA

GOVERNMENT AND CORPORATION SECURITIES

Enquiries Invited

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LIMITED

Business Established 1889

Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON, CANADA
Established 1870

Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.

New Issue

CITY OF VANCOUVER

3% Debentures

Dated November 1st, 1947 Due November 1st each year, 1958-1966

Principal and half-yearly interest (May 1st and November 1st) payable at par at Victoria, Vancouver, Edmonton, Winnipeg, Toronto, Montreal or Halifax at the Holder's option.

Denomination: $1000 registerable as to principal

PRICE: 100 and accrued interest, yielding 3%

We, as principals, offer these Debentures, if, as and when issued and subject to the legal opinion of Messrs. Manning, Mortimer and Kennedy, Toronto.

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LIMITED
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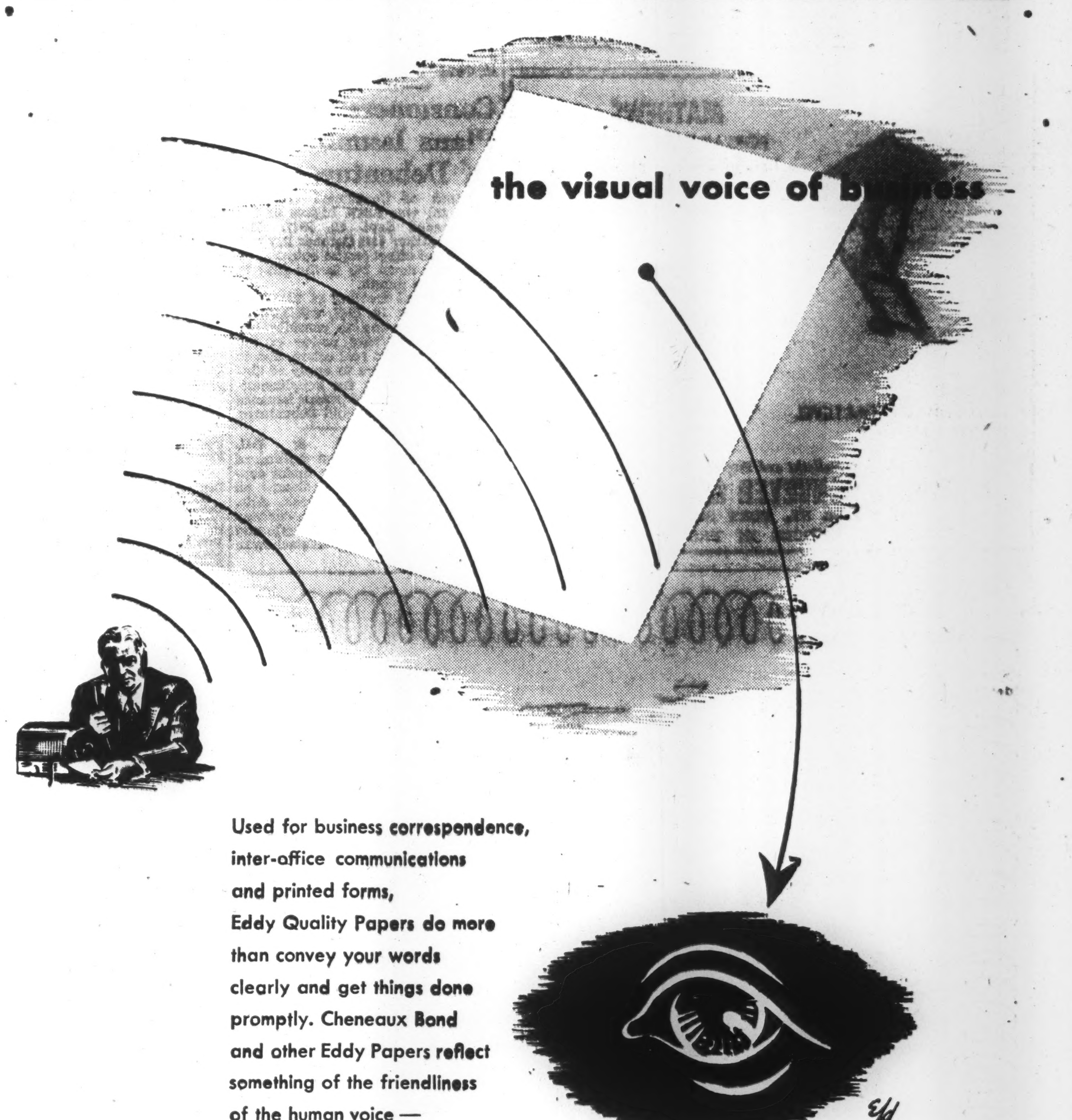

Used for business correspondence, inter-office communications and printed forms, Eddy Quality Papers do more than convey your words clearly and get things done promptly. Cheneaux Bond and other Eddy Papers reflect something of the friendliness of the human voice — and register a favourable impression of your business.

The E. B. Eddy Company
Hull, Canada

EDDY QUALITY PAPERS

YOUR race against the hour hand . . . with success in business the prize . . . is now easier to win. Talking alone . . . with electronics listening in . . . saves time and money . . . permits more efficient use of both.

The Edison Electronic Voicewriter . . . distinguished by its Ear-Tuned Jewel-Action . . . tones down shouts and tunes up whispers . . . makes sure that the exact words you speak come back on paper for your signature.

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Ediphone Division
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Sales and Service Offices throughout Canada

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70th YEAR OF VOICEWRITING

MATHEWS
PORTABLE BELT CONVEYERS
10'-0" LONG — 12" WIDE BELT
LIGHT — INEXPENSIVE

REVERSIBLE
ADJUSTABLE FROM LEVEL TO 31° INCLINED

Ask for Bulletin and Engineering Data
MATHEWS CONVEYER COMPANY, LTD.
120 WATER ST., PORT HOPE, ONT.
ENGINEERING OFFICES IN PRINCIPAL CITIES

Office Sales Of Car Tickets Speed Up TTC

Toronto Transportation Commission is pioneering a new method of clipping off those precious few seconds at streetcar stops which, when added up, go a long way toward getting folks to work on time and home again before dinner is cold.

Since 1942, TTC has maintained a staff of uniformed guides at intersections where crowds normally are largest. They now assist movement of traffic in many ways, but their chief duties continue to be the sale of street car tickets. A passenger with a ticket ready for the box speeds service a mere second or so, but those seconds soon roll into hours.

Latest TTC scheme is an extension of this guide service, in the sale of tickets at plants or offices where a considerable number of persons is employed.

Letters now being sent to employers offer four plans:

1. Sale of tickets at a cashier's cage, or other convenient place. TTC promises prompt service by special delivery on receipt of telephone order.

2. Collection of orders and money by one staff member on a certain day of the week, when a TTC guide will deliver required tickets for distribution. This plan has been found very successful in small offices.

3. Sale of tickets by TTC guide to employees while at their work, at a time and day named by the employer.

4. Where there are 400 or more employees, paid before lunch time, TTC will send guide to be stationed in the cafeteria or other convenient spot from 11.30 a.m. to 2 p.m. The guide is prepared to sell tickets in any quantity, and will change large bills, which are so often the cause of delay and inconvenience at car stops.

Generally Co-operative

Replies received so far indicate general co-operation on the part of employers. At this date, TTC has no figures on the extent of the new service. Not all employers have yet been contacted, and, of those contacted, not all have yet replied.

In each case, the method used is tailored to suit the individual needs of the employer, taking into consideration the size of staff, pay day, etc.

A TTC official says that, as far as he knows, this is the first time such ticket-selling methods have been used by a transit company—in Canada, at least.

Consumers' Gas Plans Issuance Of Debentures

Output of Consumers Gas Co. (Toronto) was 3.64% higher in the year ended Sept. 30, 1947. The warm weather this October has had an adverse effect on gas output. The gross was down 2% in the first 19 days of the month.

The annual meeting of the company on Nov. 10, 1947, will also be a special meeting to consider by-laws for clarifying power of the company to own real estate, and to authorize directors to apply to Ontario Government for supplementary letters patent to permit issuance of mortgage bonds and debentures.

ASHLEY GOLD & OIL MINERALS reports that drilling of the first well has started under contract with General Petroleums on acreage at Pipestone Creek, Alta. Diamond drilling has got under way on the 800 acres held in Argyle and Bannockburn twps., Matachewan area, Ont.

You can be sure he wears a Biltmore
The Master Hat of Canada
Priced from $5.50 to $15.00

$ Crisis Imposes Partial Blackout On Irish Sweeps

International currency complications this week invaded the sweepstake field.

For the first time, the Irish Hospitals Trust published only the numbers of the winning tickets drawn, and did not disclose the pseudonyms of ticket-holders outside Eire, or other clues to their identity or address.

Officials conceded that the new method was "a cockeyed arrangement, designed to overcome financial controls operating in most countries . . . it would not, in the present circumstances, do us any good to disclose how many dollars we are getting from the United States or other countries."

The sweep, based on the Cambridgeshire race (run at Newmarket, Eng., Oct. 29) offered 21 first prizes of $100,000 each, 21 seconds of $40,000, 21 thirds of $20,000, and many smaller prizes.

Nov. Dividends $14 Millions

November dividends as declared to Oct. 24, 1947, amount to $14,070,673. Total dividends for the same month last year was $5,878,821.

Decision of CPR to make usual $6.7 million distribution on Nov. 1 rather than Oct. 1, as last year, was main factor in sharply increased November payments. Payments on 84 industrial stocks will amount to $10,922,773—up $7,369,008 from the 65 dividend payers of last November. Payments by nine mining companies will amount to $1,646,398—just off narrowly from the $1,691,036 paid last year by the same number of companies. Payments by nine financial institutions will amount to $1,420,702 as compared with $1,073,570 paid by seven stocks last year.

Total dividends paid and declared for the first 11 months of the year are up 10.3% from the corresponding period of last year. Following is a list for October as compiled by The Financial Post.

Monthly Dividends

	1947	1946
January	$33,874,733	$27,085,896
February	10,806,365	9,464,065
March	41,743,192	36,330,443
April	21,376,155	29,061,948
May	10,985,597	9,564,457
June	47,820,917	47,161,639
July	36,567,332	29,561,639
August	12,577,957	12,398,265
September	29,022,838	25,366,117
October	26,042,127	26,373,682
November	14,070,673	5,878,821
Total	284,887,886	258,246,484

Industrials and Utilities

Company	Rate $	Date	Amount $
Ang. Can. Tel. 4½% pf.	.56¼Q	1	59,500
Atlas Steels	.25Q	1	208,606
Ault & Wiborg, pfd.	1.37½Q	1	6,182
Bates & Innes	.50S	1	7,625
Bertram & Sons, A	.25Q	15	12,000
Do., B	.05	15	12,000
Blue Ribbon, pfd.	.62½Q	1	18,656
B. C. Pulp & P., pf.	1.75Q	1	9,732
Bowes Co., A	.12½Q	15	4,867
Cen. North. Air., A	*.25S	15	1,875
Do., 5% pfd.	*.25S	15	5,000
Caldwell Linen	.20	1	8,000
Do., 1st pfd.	.37Q	1	5,550
Do., 2nd pfd.	.20Q	1	5,000
Can. Bronze	.50Q	1	40,000
Do., pref.	1.25Q	1	9,375
Can. Pac. Rlwy.	.50	1	6,700,000
Can. Utilities 5% pf.	1.25	15	187,500
Can. Vickers 7% pfd.	1.75Q	1	35,000
Can. West Cord A	.12½Q	1	4,162
Do., B	.37½	1	15,262
Can. Car.	.20Q	22	73,160
Do., A	.25Q	22	100,000
Capital Estates	†.30	15	69,230
Coast Breweries	.06	1	108,188
Cochrane-Dun. A	.20Q	15	5,337
Do., pref.	.30Q	15	5,400
Consumers Glass	.50Q	29	159,785
Cosmos Imperial	.30Q	15	30,000
Crown Cork	.50Q	15	30,000
Dom. Bridge	.30Q	25	154,185
Dom. Fabrics	.20Q	1	14,000
Do., 1st pref.	.75Q	1	6,750
Do., 2nd pref.	.37½Q	1	7,500
Dom. Malt	.25Q	1	15,760
Do., 5% pfd.	1.25Q	1	8,125
Dom. Tar	.25Q	1	110,500
Dom. Woollens	.20Q	1	29,457
Donnacona Pa. 4½% pf.	1.12½Q	15	28,125
Dryden Paper	.15	1	22,500
Esmond Mills 5% pfd.	.25Q	1	3,750
Freiman, A. J.	.12½Q	1	10,625
Do., 4½% pfd.	1.12½Q	1	10,125
Gen. Steel Wares	.20Q	15	26,176
Do., pfd.	1.25Q	1	62,500
Gt. Lakes Paper,	*.25 & .15	15	160,000
Hayes Steel	.50	5	45,000
John Labatt	§.25	1	225,000
McCabe Grain, A	.15Q	1	6,737
Do., B	.10	1	7,486
Mercury Mills	.25Q	1	23,635
Mid. & Pac. Grain	.25	1	25,000
Ontario Steel	.25Q	15	12,110
Do., pref.	1.75Q	15	6,304
Orange Crush	.15Q	1	37,500
Penman's	.75Q	15	48,388
Do., pref.	1.50Q	1	16,125
Purity Flour, pfd.	.62½Q	1	55,325
Quebec Pwr.	.25Q	25	138,299
Quinte Milk A	.15Q	1	5,775
Reitman's 5% pfd.	.25Q	1	5,313
Robinson Cotton	.10Q	1	15,000
Rolland Paper	.15Q	15	9,000
Scarfe & Co., A	.20Q	1	7,000
Do., B	.10	1	1,600
Shawinigan Water	.30Q	25	601,188
Sher.-Wms., c.	.20Q	1	40,000
Slater, N.	.30Q	1	1,250
Sidney Roof. A	.22½Q	1	11,250
So. Can. Pwr., c.	‡.30Q	15	120,000
Stand. Fuel, 4½%	.56¼Q	1	11,250
Stanley Brock, A	.15Q	1	4,702
Do., B	.10Q	1	6,270
Steel of Canada	.75Q	1	345,000
Do., pref.	.75Q	1	194,889
St. Law. Flour	.40Q	1	14,400
Do., pref.	1.75Q	1	9,692
Southam	.25Q	15	187,500
Waterous A	.20Q	15	7,590
Wood, A. & J., pfd.	1.75Q	1	11,375
Zellers	.31¼	1	31,250
Do., 5% pref.	.31¼Q	1	12,500
Do., 6% pref.	.37½Q	1	15,000
Total			10,922,773

Mining Companies

Company	Rate $	Date	Amount $
Can. Malartic	.02S	20	73,027
Coniaurum	.02S	20	55,335
Falconbridge	.15	28	500,625
Intnl. Nickel 7% pfd.	†1¾%Q	1	483,486
Kirk. Lake Gold	.03	1	159,798
Lake Dufault	.05	20	127,380
Leitch Gold	.02Q	15	57,000
Proprietary Mines	.03	5	27,585
San Antonio G.	.07S	5	162,162
Total			1,646,398

Oil Companies

Company	Rate $	Date	Amount $
Canadian Oil, c.	.20Q	15	80,800
Total			80,800

Financial

Company	Rate $	Date	Amount $
Bk. of N. Scotia	.30Q	1	360,000
Can. Bk. of C'merce	.20Q	1	600,000
Can. Investors Corp.	.10Q	1	10,000
Comm'wealth Int.	.04Q	15	5,983
Corp. Invest. A & B	.08Q	15	15,287
Dominion Bank	.25Q	1	175,000
Imperial Bank	.25Q	1	175,000
United Corp., A	.37Q	15	19,484
Do., B	.25Q	29	59,948
Total			1,420,702
Grand total			14,070,673

Q Quarterly. †N.Y. funds.
S Semiannually.
*Initial. ‡Subj. appr. F.E.C.B.
§Extra.

GRAHAM BOUSQUET GOLD MINES participated in the financing of Osulake Gold Mines in year ended June 30, 1947. Company still retains a large interest in Bouscadillac Gold Mines. Current assets were $1,473 and current liabilities $11,801 at June 30. Investments in mining stocks (at cost) totalled $131,733.

New Issue

$10,000,000
(Par Value)

Imperial Tobacco Company of Canada, LIMITED

4% Cumulative Redeemable Sinking Fund Preference Shares
(Par Value $25 per Share)

In the opinion of Counsel these 4% Cumulative Redeemable Sinking Fund Preference Shares are investments in which the Canadian and British Insurance Companies Act, 1932 as amended (Dominion) states companies registered under it may invest their funds.

A Prospectus containing details of this issue is available upon request.

We, as principals, offer these shares if, as and when issued, subject to approval of all legal matters on behalf of the Company by Colville Sinclair, Esq., K.C., and on our behalf by Messrs. Blake, Anglin, Osler & Cassels.

Price: $25.25 per share

Dividends on these shares will accrue from November 1, 1947.

Interim Share Certificates are expected to be available for delivery on or about November 3, 1947. Such Interim Share Certificates will later be exchanged for Definitive Share Certificates without expense to the respective holders.

The listing of these 4% Cumulative Redeemable Sinking Fund Preference Shares on the Montreal Stock Exchange and The Toronto Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

The right is reserved to reject any or all applications and also in any case to allot a smaller number of shares than may be applied for.

A. E. Ames & Co. Limited — Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited — Royal Securities Corporation Limited — Nesbitt, Thomson & Company, Limited
Greenshields & Co Inc — L. G. Beaubien & Co., Limited — McLeod, Young, Weir & Company Limited
W. C. Pitfield & Company, Limited — Midland Securities Limited — James Richardson & Sons
Gairdner & Company Limited — Cochran, Murray & Co., Limited — Collier, Norris & Quinlan Limited
Fraser, Dingman & Co. — Bell, Gouinlock & Company, Limited — Burns Bros. & Denton Limited
Savard, Hodgson & Co. Inc. — René-T. Leclerc, Incorporée — Geoffrion, Robert & Gélinas, Inc.
Mills, Spence & Co., Limited — R. A. Daly Co. Limited — J. C. Boulet, Limitée
Mead & Co. Limited — McTaggart, Hannaford, Birks & Gordon Limited — Eastern Securities Company Limited
MacTier & Co. Limited — Pemberton & Son Vancouver Limited — The Western City Company Limited

PERRON GOLD MINES bullion production totalled $149,817 from 22,800 tons of ore treated, an average recovery of $6.57 gold a ton in three months ended September 30 ($183,542 from 29,567 tons treated and $6.21 gold in previous quarter). Recent surface drilling has indicated a favorable ore zone in the area from 1,000 to 1,600 ft. west of the shaft. It is planned to develop the area from the 325-ft. level; work to go ahead as soon as men are available. Development during the September quarter consisted of 92-ft. of drifting and 78.2-ft. of raising. A total of 272 tons of 0.16 oz. grade came from this development work.

AUBELLE MINES has received payment for October 10 underwriting of $10,000 for 66,666 shares at 15 cents a share. Issued capital is 3,733,332 shares.

GILLIES LAKE PORCUPINE GOLD MINES has started cutting lines for a geophysical survey of its acreage adjoining McIntyre Porcupine on the west and of Hollinger Consolidated Gold Mines on the north. A detailed geological survey is also being conducted.

SECURITY

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Men who have steady jobs are self-reliant citizens. They have a stake in Canada. Canada has a stake in them. The progress, welfare and strength of the Dominion are built on them.

That is why Sound Business Management is so vital to every one of us. For business, when directed by courage, confidence and initiative, *is a means through which work and security are made increasingly possible for all.*

Yes, steady jobs are dividends of Sound Business Management. Because it is continually working to improve products and widen markets, it creates more outlets for busy hands . . . more chance for advancement of workers . . . more opportunities for achieving freedom, security and progress.

"To provide every employee with a steady job . . . to pay fair wages to all employees."
— *From Weston's Employee Policy.*

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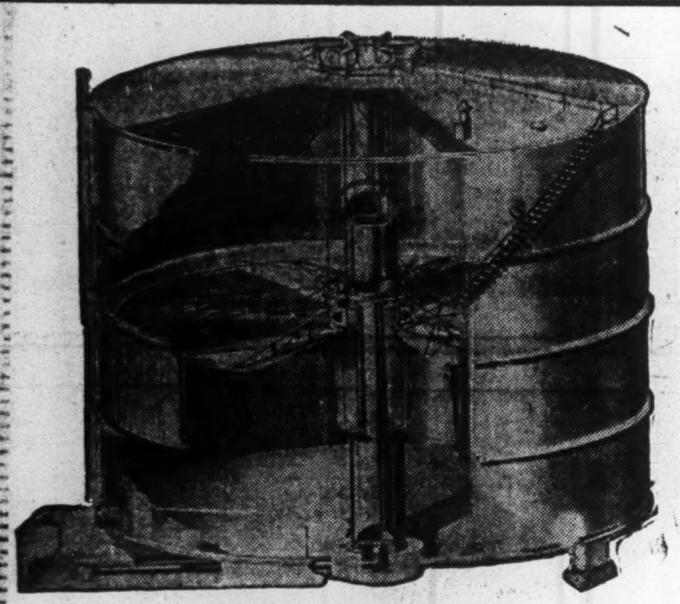

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. . . effects important savings for industry.

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ADDITIONAL ISSUE

$400,000

Dominion Foils (Canada) Limited

(Incorporated under the laws of the Dominion of Canada)

5% FIRST MORTGAGE SINKING FUND BONDS, SERIES "B"

To be dated September 1, 1947 — To mature September 1, 1962

Principal and semi-annual interest (March 1 and September 1) payable in lawful money of Canada at the holder's option at any branch in Canada of the bankers of the Company. Bonds in denominations of $1,000 and $500, registerable as to principal only. Redeemable either in whole or in part at any time prior to maturity, on at least 30 days' notice at the option of the Company, at 103% of the principal amount thereof if redeemed on or before September 1st, 1952; thereafter at 102% of the principal amount thereof if redeemed on or before September 1st, 1957; and thereafter at 101% of the principal amount thereof if redeemed prior to maturity; together in every case with interest on said principal amount accrued and unpaid to the date fixed for redemption. As Sinking Fund the company will covenant to pay to the Trustee on or before September 1 of each of the years 1948 to 1961 both inclusive, a sum sufficient to retire $12,500 principal amount of First Mortgage Sinking Fund Bonds, Series "B", plus a sum equal to one year's interest on all such Bonds theretofore redeemed through the Sinking Fund. Such Sinking Fund is calculated to retire over 60% of the Series "B" Bonds by maturity.

TRUSTEE: The Royal Trust Company

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their funds.

We offer these Bonds, as principals, subject to allotment, if, as and when issued and received by us, and subject to the approval of Messrs. Piché and Flynn, as counsel for the Company, and of E. R. Parkins, K.C., as counsel for the underwriters.

PRICE: 100 and accrued interest, yielding 5%

It is expected that Bonds in interim form will be available for delivery on or about November 3, 1947.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies' Act, 1934 (Canada) and amendments, will be promptly furnished upon request.

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NEWFOUNDLAND NEWSLETTER

Canadian Decontrol Lifts Food Prices on Island

Special Correspondence

ST. JOHN'S—As predicted (The Financial Post, Oct. 18) removal of Canadian price controls has increased prices here. This country imports 60% of her consumer goods from Canada.

Poultry and cattle feeds took the first jump, $1.40 per 100 lb. sack. As a result poultry men are demanding that the Government raise the present controlled ceiling price on eggs above 95c. a dozen, contending they cannot continue to operate under this ceiling. A Government announcement is expected soon.

Milk and local meat (as against imported meat) prices will undoubtedly rise, due to the increased C.I.F. costs of cattle feeds, but the Department of Supply will try to keep them as low as possible.

Food prices have also begun to jump, tinned and barrelled meats leading the field with increases of 60c. a case and $10 a barrel, respectively. Canadian fruit juices have gone up 20c. per case, and cereals and tea have also risen.

Reliable sources inform The Financial Post that the present high price of flour and other necessary commodities, will soon drive the price of bread above its present 18c. per 24 oz. loaf level; and it is also reported that Canadian tinned milk will be boosted a dollar a case.

Soap powders have gone up 46c. a case, while tablets have risen one cent each.

• • •

Insurance Planned For Island Fishermen

The Department of Natural Resources and the Newfoundland Fisheries Board are now working on a scheme which will provide the families of fishermen with $2,000 in the event of loss of life through accident while the fisherman is on the fishing grounds.

It is understood the insurance will be contributory, but the amount paid by the fisherman will be comparatively small.

This will be the first real social security the Newfoundland fisherman has ever had. The only form of fisherman's insurance in force at present is the Customs Trust Fund; however, it only applies to fishermen on the Grand Banks, in vessels of 25 tons or over. The new scheme will probably be island-wide.

Under the present arrangements, if a fisherman loses his life on the Banks his legal representatives receive a single payment of $160, provided the fisherman paid 20c. into the Fund when his vessel cleared for the Banks.

Toronto Telegram Employees Angling For Ownership

Newest entrants in the field of reported bidders for the profitable Toronto Evening Telegram are said to be Telegram employees themselves. The plan, still pretty well in the embryo stage, is to run the paper on a co-operative employee-owned basis, much as the Milwaukee Journal is being operated at present.

However, according to A. W. J. Buckland, present news editor whose name has been mentioned as one of the prime movers of the scheme, there is nothing official about it so far. The employees are interested in buying the paper if the price is right and considerable study has been devoted to employee-ownership schemes but that is as far as it has gone.

Reportedly allied with Buckland are Charles Prater, composing room foreman, Bobby Hewitson, sports editor, Bas Mason, reporter, and Columnist Ted Reeve. If the deal goes through it would be financed mainly through a payroll deduction scheme.

At the moment negotiations are at a standstill while the value of the paper is assessed. When this is complete the paper, under the terms of the will of its founder, John Ross Robertson, must be sold. Since the death of the founder, the paper has been run by a board of trustees who will have the final say as to the paper's future.

Sale price has been estimated all the way from $2 millions to $6 millions.

Two More Say House Prices On Way Down

Wenzlick Calls Major Gradual Deflation — Builders 'Doubtful'

New house prices and construction costs may decline gradually to a level about 50% above prewar, from the present 100%, if events follow predictions made last week by Americans Roy Wenzlick in Toronto and James Follin across the border.

In Canada, the decline has already started, as indicated by an 8-city Dominion-wide survey last month (The Financial Post Oct. 25).

Wenzlick, St. Louis analyst of real estate trends, last week told Toronto Real Estate Board the recent 8-year climb in property and building values and costs was a thing of the past. He flatly predicted a gradual descent for the next eight years.

Follin, Federal Works Agency's assistant administrator, at about the same time was telling the California Structural Engineers association to look for major decline in building costs in the next two years; said he wouldn't be surprised if they dropped to 50% above prewar by 1950. He found construction costs in U.S. up 320% in 32 years, while family income had risen 130%.

Both predicted early rise in long-declining productivity of construction labor. Both saw builders already trimming profit and overhead. Both thought building material output would be close to demand toward the end of next year or in 1949. First reaction of housebuilders and the industry in general to the new evidence and prophecy of decline was characteristically varied and inconclusive.

"Won't Drop Soon"—CCA

At Ottawa, General Manager R. G. Johnson of Canadian Construction Association — many of whose member manufacturers are directly interested in the house building market but few of whose contractors are — was inclined to discount the Follin and Wenzlick idea that prices are pointing sharply down.

"Canadians," Johnson said, "shouldn't get the idea prices will drop soon and postpone building on that account. Until labor and materials equal demand, prices will not go down. High costs arise simply from the fact that volume of demand construction still exceeds labor supply."

In Toronto, Editorial Director James A. Daly of Maclean Building Reports Ltd., said the average speculative builder who considered himself lucky to make 10% on the cost of a prewar house, recently had been netting (before taxes) 15% of almost doubled costs. And an irresponsible minority, he added, had been taking as high as 25% profit on those doubled costs.

Lawrence Construction's Vice-president Roy Rogers said charges of $3,000 profit on new houses selling at $12,000 "may be true in isolated cases but don't apply to the majority of housebuilders."

Toronto Metropolitan Home Builders Association President John A. Griffin said profit on any house he has built in the past 18 months hasn't exceeded 10%.

Eastern Agency Ltd.'s General Manager Norman W. Long said his company for several years has been building low-price brick houses in volume and at selling prices about 20% below total costs in federal-municipal "subsidized" rental projects.

OGAMA-ROCKLAND GOLD MINES advises that 106,455 shares have been taken up under offering of rights to shareholders, bringing issued capital to 1,801,624 shares.

SILVER MILLER MINES has received payment for an additional 50,000 shares at 27 cents a share. Issued capital is 1,906,006 shares.

Aunt Hetty

didn't know anybody in New York . . .

AN OLD LADY from "upstate" visited her son in New York. He knew she was a voracious reader. He gave her a copy of a massive Sunday newspaper. She wasn't much interested in it, and he asked her, "Why don't you read the paper?"

"It's a New York paper," said Aunt Hetty, "and I don't know anybody in New York!"

★

Well, that's just the way it is in Ontario's "second cities" . . . like Kitchener, St. Catharines, Sudbury, Brockville, and the rest.

The people in these cities are primarily interested in what is going on around them. That's why they buy, and read *thoroughly*, their own local daily newspaper.

And that's why the shrewdest advertisers in Canada refuse to accept the theory that "you can cover Ontario with mass circulation."

★

You just CAN'T cover Ontario with metropolitan or national papers, for the simple reason that the majority of people in Ontario's smaller cities don't read them. Moreover, no "outside" publication—daily, weekly or monthly—"comes home" to local interests and loyalties. ONLY THE LOCAL DAILY DOES THAT.

The people who MUST make advertising pay—the local merchants—can testify to the pulling power of Ontario's smaller dailies. These are the people who sell YOUR goods, Mr. National Advertiser. Ask them where THEY want your advertising!

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BROCKVILLE: The Recorder & Times
CHATHAM: The News
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FORT WILLIAM: The Times-Journal
GALT: The Reporter
GUELPH: The Mercury
KINGSTON: The Whig-Standard
KIRKLAND LAKE: Northern News
KITCHENER: The Record
NIAGARA FALLS: The Review
NORTH BAY: The Nugget
OSHAWA: The Times-Gazette
OWEN SOUND: The Sun-Times
PETERBOROUGH: The Examiner
PORT ARTHUR: The News-Chronicle
ST. CATHARINES: The Standard
ST. THOMAS: The Times-Journal
SARNIA: The Canadian Observer
SAULT STE. MARIE: The Star
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9—47

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ENVELOPES

WEST WASA MINES has cut copper values up to 4.33% across widths of 3 ft. in initial drill hole in first of 14 anomalies, President Cyril T. Young states. Copper averaged 2% in a core length of 13 ft. One zinc section assayed 2.53% across 5 ft. The second hole is now being drilled.

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A STRONG CANADIAN COMPANY ESTABLISHED 1889

Costs $8,920 to Replace $4,274 Bungalow of 1939

VANCOUVER—Cost of building an average small house in Vancouver today is 110% more than in 1939.

The Society of Residential Appraisers, Vancouver chapter, in a careful study of building costs has taken a five-room stuccoed bungalow of 960 sq. ft. floor area and compared it with spending on a duplicate house eight years ago.

The finding: $8,920, against $4,274 in 1939.

A large part of the increases is found in wages, but everything is up in one form or another the appraisers found. Even the cost of plans and permits has doubled.

Contractor's profit is recorded at an unchanging 10%. But in some cases that item has been seen at or over 25%. This could boost costs of the same house another $1,000, to around $10,000.

The cost of this "ordinary" house without frills, small living room, basement, kitchen, two bedroom, warm air furnace, has been going up even in recent months, with lumber and other materials advanced and further wage increases.

Carpenters, getting 75c. to 90c. an hour before the war, are now rated at $1.40. Plumbers with 95c. in those years are $1.35 and day laborers who got 40c. are hard to find at $1. And Canadian Construction Association estimates that these men are doing only about 70% as much work as before.

A table worked out by the appraisers, shows how the costs of the ordinary suburban bungalow break down, how they had risen as at a year ago, four months ago and now:

ONE STORY STUCCO BUNGALOW—FIVE ROOMS AND BATH
Standard Equipment, 960 sq. ft.

	Sept. 15, 1939	Sept. 15, 1946	May 15, 1947	Sept. 15, 1947
Permits, plans, etc.	$ 25.00	$ 50.00	$ 50.00	$ 50.00
Excavation (including backfilling)	95.00	150.00	150.00	150.00
Concrete (including sidewalks)	255.00	410.00	490.00	490.00
Masonry	105.00	165.00	245.00	245.00
Rough carpentry	710.00	1,185.00	1,350.00	1,450.00
Plumbing	280.00	425.00	495.00	520.00
Wiring	115.00	180.00	235.00	235.00
Lath, plaster and stucco (wood lath)	360.00	650.00	750.00	775.00
Millwork (sash and doors)	100.00	165.00	215.00	265.00
Tilework	95.00	165.00	190.00	190.00
Finish carpentry	400.00	810.00	950.00	995.00
Hardwood floors	145.00	200.00	245.00	245.00
Roofing (wood shingle or asphalt)	105.00	225.00	240.00	240.00
Painting	135.00	250.00	275.00	290.00
Hardware	50.00	80.00	110.00	125.00
Heating	140.00	215.00	265.00	275.00
Linoleum	25.00	30.00	45.00	55.00
Tile drains	25.00	45.00	50.00	55.00
Sheet metal	15.00	25.00	30.00	35.00
Light fixtures	25.00	45.00	50.00	60.00
Sewer connections	40.00	45.00	70.00	70.00
TOTAL	3,245.00	5,515.00	6,500.00	6,815.00
Per square foot	3.38	5.74	6.77	7.09
With 10% builders' profit added	3,570.00	6,067.00	7,150.00	7,495.00
Per square foot	3.71	6.32	7.45	7.80
Add cost of lot	500.00	750.00	1,000.00	1,000.00
Add real estate sale commission, 5%	204.00	341.00	408.00	425.00
FINAL TOTALS	4,274.00	7,158.00	8,558.00	8,920.00

Net percentage increase:	
1939-1946	69.9
1939-May 1947	100.3
1939-Sept. 1947	110.0
1946-1947 (8 months)	17.8

Photographic Survey Co. Gets $500,000 Venezuelan Contract

Photographic Survey Co., Toronto, (one of the Hunting Aviation group) has been awarded the largest foreign contract for aerial survey ever placed in Canada, the company announces. It is from the Government of Venezuela, involves around $500,000, to be paid in American funds, and calls for photographing of some 25,000 sq. miles of Venezuelan territory.

Three twin-engine Lockheed 14's will be purchased by Photographic Survey from Trans-Canada Air Lines to augment its present fleet to handle this South American job. These three, together with at least one other of a similar type already owned, will begin work in Venezuela about Nov. 15; are now undergoing modifications at Weston Aircraft Ltd., Oshawa. Addition of the new machines makes Photographic Survey one of the largest aircraft operating companies in Canada, ranking after Trans-Canada and Canadian Pacific Air Lines. It now owns 13 machines—four Ansons, four Lockheed 14's, two Hudson's, one Stinson, one Bell Helicopter and one Lockheed Lodestar.

Unlike many of the company's contracts in Canada which involve mapping as well as photography, the Venezuelan job requires only the actual photo coverage of the 25,000 sq. miles, it is stated. The prints will be turned over to the Venezuelan Government for the making of maps and the extraction of geological data.

E. B. Johnston of Vancouver, one of the company's senior pilots, will be in charge of flying operations in South America. Johnston, a veteran of the RCAF Coastal Command Squadron, which operated Catalinas out of Ceylon during the war, will have about 35 personnel assisting him.

Bases used for flying operations in Venezuela will be Barcelona, Maigetta, Maracaibo, Barinas and Maracay.

Letting of this contract, with its attendant significant transfer of U. S. dollars to Canada, marks another stage in the growth of Photographic Survey Co., which, formed only about a year and a half ago, has now become the largest air survey company in the British Empire. It recently established a permanent base in Barbados.

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R. W. SUTHERLAND

has been appointed advertising manager of the magazine Canadian Business.

4% Notes Sold Of B. C. Phone

A heavy over-subscription is reported to the offering of a new issue of $5 million 4% 15-year notes of British Columbia Telephone Co. by W. C. Pitfield & Co., syndicate managers. The issue was dated Nov. 1, 1947, due Nov. 1, 1962 and offered at $100 and accrued interest.

Proceeds of the issue will go toward extensions and improvements to the company's plant and properties in furtherance of its construction program; balance of necessary funds required to be raised at the directors' discretion, the prospectus states.

Outstanding capitalization after the present financing will consist of $16.5 million 3¾% Series A bonds due 1971, $3 million 3⅛% Series B bonds due 1971, $5 million 4% notes due 1962, $1.3 million 5% notes due Nov.1, 1963, $1 million 6% preference stock par $100, $4.5 million 6% preferred stock, par $100, and $4.5 million ordinary stock, par $100. Maximum annual interest charges on all first mortgage bonds and the 4% notes will amount to $912,500.

Net income for the six months ended June 30, 1947, is $401,943 after interest and amortization, depreciation and income and excess profits taxes. ($716,544 for the fiscal year 1946.)

For the eight months ended Aug. 31, 1947, the number of telephones in service for the company and its subsidiaries showed an increase of 7.6%; total stood at 194,588 at Sept. 1, 1947.

A. E. McMaster Named Manager Vancouver Port

From Our Own Correspondent

VANCOUVER — Alfred Erwin McMaster, formerly general manager of Powell River Co., and recently general manager of War Assets Corp., has been appointed port manager for Vancouver. He will succeed K. J. Burns, who retires at the end of this year.

Mr. McMaster is well-known in the pulp and paper industry. During the war he joined the Department of Munitions and Supply; later became associate wood fuel controller, associate financial adviser and liaison officer with the Department of Labor.

He was also a member of the Industries Control Board and the Canada-U. S. Production Committee, and assistant co-ordinator of controls.

A native of Perth, Ont., Mr. McMaster began work in his youth as a freight-clerk at Port Arthur.

DUQUESNE MINING CO. reports 75,000 shares underwritten at 50 cents a share, payable within five days, and an option granted on 84,000 shares at 50 cents.

Place Polish Vets in Industry If Manitoba Farm Jobs Lacking

From Our Own Correspondent

WINNIPEG—Because Manitoba farmers have been slow in engaging the services of 200 Polish war veterans allocated to the province last spring, the Department of Agriculture intends to make them available for industry.

Farmers, however, are still to have the first chance, at minimum wages of $45 a month and board. The men arrived in Canada last May and started in the sugar beet fields; later were transferred to the grain fields, and now are back with their original employers, harvesting the beet crop.

Good weather has advanced the beet harvest and the Farm Help Service has to place the men in permanent positions earlier then expected. They range in age from 22 to 35, have an agricultural background, and have proved satisfactory in farm work.

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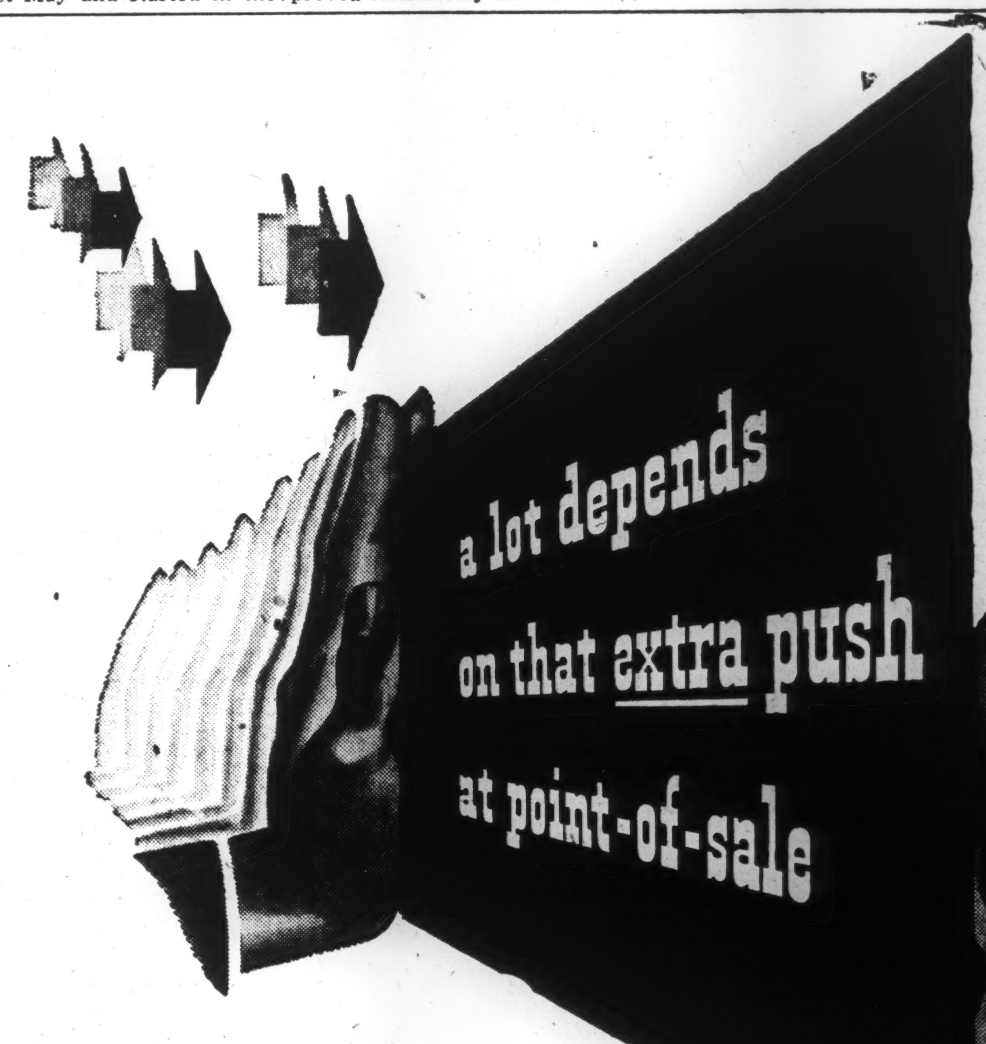

Magazine advertising, through awakening the interest of your prospective customer, pulls him in the general direction of a store that stocks your product.

Trade paper advertising provides the extra pressure needed to push your prospect into a sale. It can inform the dealer about your product and the advertising behind it . . . explain the difference between your product and others . . . enable him to stock up . . . give him a chance to feature it prominently in window and store displays, and in his own retail advertising.

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Stovel Trade Papers have earned the liking and loyalty of western retailers by their editorial devotion to matters of primary concern in the West. Combined with Eastern publications, they offer the advertiser full merchandising power across the Dominion. You will find it worth your while to contact a representative for complete facts and figures relating to the Stovel Trade Papers.

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Folks who buy cars with a sharp eye on value have elected Ford V-8 *the standout in the low-priced field.* They like the lively power and flashing acceleration of its V-8 engine. They value the safety of its "Lifeguard" all-steel body and its King-size brakes. And *actual* on-the-road performance has proved the long-term, overall economy of this handsome Ford V-8. It's built to give you years of low-cost driving pleasure.

Your Ford and Monarch dealer will be glad to provide details. Then you'll surely agree Ford V-8 is the low-priced standout that's worth waiting for.

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FORD MOTOR COMPANY OF CANADA, LIMITED

There's a Ford in your future

Illustrated: the Super Deluxe Fordor. Wheel trim rings at extra cost.

Listen to THE FORD THEATRE—One full hour Sunday afternoon Dominion Network.

"ACE" Markets

TROIS-RIVIERES INDUSTRIAL workers are the highest paid in the province of Quebec. Their average weekly earnings of $36.71 at August 1 topped figures from all other cities by a margin of 6% to 22.8%, as revealed in the August Survey of the employment situation published by the Dominion Bureau of Statistics.

Employment in Trois-Rivieres continues to expand, there being improvement in manufacturing, notably in pulp and paper plants, and in transportation and storage and construction. A staff of 11,507 persons was indicated by the 94 establishments participating in the survey. This total exceeded by 1,013, or 9.6% the personnel reported at the beginning of May. The indicated weekly salaries and wages were also higher, at $423,091 (an annual rate of $22,000,000), as compared with $349,568 in May. The three large pulp and paper mills paid an average of $51.56 per week.

Sold by One Daily

A. H. TOPPIN, *National Advertising Manager,*
9 Toronto St., Toronto, Ont. EL. 6922.

Le Nouvelliste

Le Nouvelliste is published at Trois Rivieres assisted by full editorial and advertising personnel in Shawinigan Falls.

Labor Roundup

Bitter Internal Fight in Auto Union Is Unprecedented Problem For Industry

By RONALD WILLIAMS

The automobile industry is today up against what is perhaps the toughest labor relations problem any industry has had to face.

What's worse, the problem is not of the industry's making; it is an innocent victim of the bitter factional dispute which has split the biggest union in the world right down the middle.

The CIO United Automobile Workers, in Canada and the United States, are now doubled up with convulsions of dissension. The showdown is due next week at Atlantic City at the annual International convention of the UAW.

Last week, John S. Bugas, director of industrial relations for the Ford Motor Co., frankly admitted to an audience of 1,000 labor relations men in Detroit that the vicious interunion fight had gone so far that his company faced a situation "without precedent."

If the Ford Motor Co. of Canada or any other Canadian manufacturer had been prepared to talk, they no doubt would have said almost the same thing. For the split in the United States is duplicated in this country.

In some places the political paroxysm has been so violent that production has suffered. Dissension has set one workman against another. All the anti-communists talk about are "the commies." All the commies talk about are "those dirty redbaiters."

Through it all, management has had to suffer in silence. They can't take sides, even if they wanted to. That's against the law. But the law isn't what's keeping them silent; it's the very real possibility of reprisals if they back the wrong side. They have to live with the union, whether it's left or right. They have future industrial relations to think of.

* * *

All CIO Watching UAW Internal Fight

But if the fight was "without precedent" as Bugas told the labor relations men in Detroit, it was equally "without precedent" as far as the union was concerned. The outcome too, has as much significance for the labor movement generally as it does for industry.

The UAW is the largest union in the CIO and one of the largest in the Canadian Congress of Labor. This makes it an important weight in the balance of power. In Canada, for example, the UAW has been solidly left. It represented almost half the pro-communist strength.

A clearcut victory for the anti-communists in the current upheaval would therefore reduce this strength to pipsqueak proportions. To a lesser degree, the same is true in the CIO in the U. S.

Last month's CCL convention indicated a definite swing to the right in the UAW (The Financial Post, Oct. 18). What happens at the international convention at Atlantic City next week will confirm or deny this trend to the right.

The entire Canadian CIO movement is waiting to see what happens because if the right wins, the anti-communist faction will be in a position to thumb its nose at the Reds.

At the moment, this seems to be something more than a possibility. Two of the three big Canadian units in the UAW, Local 195 at Windsor and Local 222, Oshawa, seemed to already be in the right-wing camp. The other, the 10,000-member Ford Local 200 at Windsor is almost there.

Voting is now being completed to elect 70 delegates to the International convention. These men will carry 250 votes between them and in their hands rests the leadership of George Burt, and his $5,000-a-year job as regional director.

The right wing is out to either kick Burt out altogether or force him to get rid of some of the pro-communist organizers and staff men he has surrounded himself with; the left is out to keep Burt and the people around him.

So far the right wing doesn't appear to have agreed on an opponent to run against Burt. The Financial Post is told that Tom Brannigan, the Windsor alderman and Local 200 rank and filer who took Burt's place on the CCL executive, will not be the right wing choice.

In fact, there is talk that if Burt agrees to drop certain of his henchmen, the right wing might not oppose him at all. This would break the Red stranglehold on the administration which is all the right wingers want.

If this saw-off is arranged, even the most rabid rightwingers would be satisfied for it is generally agreed that Burt has done a good job for the union. They think he could do a much better one if the Reds are kicked out.

* * *

Violence Marks Strike At Toronto Suburban Plant

Not since the Imperial Optical strike in 1945, had there been any violence connected with labor disputes in the Toronto area. In that case, the union involved, the CIO United Electrical Workers, had definite pro-communist sympathies.

Last week in the village of Port Credit, just outside the city, violence broke out. And in this case too, a pro-communist union was involved; the AFL International Chemical Workers Union. The plant affected: St. Lawrence Starch Co., a family-controlled firm.

During the height of a squabble between strikers, nonstrikers and police, Organizer Reg. Wright was grabbed by the police. As he was marched away, he is reported to have clenched his fist in what the police "described as the Soviet salute." Wright later called this stupid and untrue.

But if it were true it would have been no surprise to those who know the beefy AFL organizer. He has been mixed up with left-wing movements since 1931. At least, that's the first time he warranted the laudatory attention of the communist press. He climaxed his career at the last Ontario provincial election when he got 957 votes as an LPP (communist) candidate in the Toronto Eglinton riding against Attorney-General Blackwell's 22,000.

* * *

Union Blames Strike On Unfair Dismissal

The union said the strike was precipitated by the firing of the union secretary when he spilled some chemicals. The company story was that he was in charge of a huge glucose vat which overflowed due to carelessness. Having been given two previous warnings over similar mishaps, he was dismissed.

The next thing the company knew, pickets were outside the plant preventing the next shift from entering. A company official told The Financial Post that no warning was given that a strike was being called. Grievance proceedure was ignored completely. What's more, a meeting had been scheduled for that afternoon to discuss the terms of a new union agreement. The union wanted the meeting to go on but the company refused until the pickets were withdrawn and the strike called off.

Without even the pretence of a meeting or a vote, the strike was called. But within three days half the employees had returned to their jobs. This was in sharp contrast to a genuine strike last summer over wages when they stuck it out for 12 weeks. At that time they got a raise of 8c. an hour. This brought the average wage for the 170 employees up to 80c. an hour.

As the strike entered its second week, Wright and others were talking about sympathy strikes, an old leftwing stunt. This kind of talk involved the Big Consumers' Gas Co. in Toronto which has a contract with the AFL Chemical Workers and serves 170,000 people.

The executive of the Gas Co. local (Wright is president although he doesn't work there any more) was due to consider sympathy strike action this week to "help our brothers on the picket line at Port Credit." However, it seemed certain that no such action would be taken. As one union man said, "Wright's talking for himself only."

On Tuesday there was another burst of violence on the picket line between 100 nonstrikers and 70 strikers. One of the 17 provincial police rushed to the scene was slugged with his own billy and had to have 15 stitches taken in a cut over his eye. Five strikers were arrested.

* * *

Seamen Threaten Strike Against Deep Set Operators

The Canadian Seamen's Union is talking strike again; this time against the deep sea operators. Votes authorizing strike action have been taken at Vancouver, Halifax and Montreal to enforce what the union says is a demand for an increase of 15c. an hour, the 40-hour week in port and 48 at sea.

A. L. Lawes, an executive of the Canadian Shipping Federation, and Montreal operator, says this is so misleading "its tactical motives become apparent." Actually, he said, the seamen would be getting a 60% increase if they were given all they are asking.

Furthermore, the union is trying to forestall any move by the deep sea operators to ban Communist organizers from their ships as the lake operators did. The union wants the no-discrimination clause enlarged to include political opinion. Now there shall be no discrimination because of race, color or creed.

"If Mr. Davis (Union President Harry Davis) really has the interests of Canadian shipping and Canadian seamen at heart, the 15c. wage demand can be easily adjusted," said Lawes' statement.

In Toronto, the Great Lakes District Negotiating Committee of the CSU decided to ask for virtually the same things being sought from the deep sea operators. Present agreements expire at the close of navigation.

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WHAT'S NEW IN BUSINESS

Multicolor Aluminum

Britain has a new process for making multicolor aluminum; pattern can be reproduced in replica or effects in similar but not identical pattern, such as marbling. Products will keep brightness and do not corrode, a duster being sufficient to reproduce the original sheen. Applications so far include furnishings and furniture, costume jewelry, fancy goods, electrical fires and fireplaces, and architectural fittings.

• • •

Welder-Generator

Ohio-made machine operates as a 200-amp. rotary arc welder or as a 52-amp., 120-v. single-phase power unit. Operator can thus alternately weld and use power tools from the same power source. Light in weight, the unit runs on a single generator driven by a gasoline engine. Switch changes it from welding to generating.

• • •

"Wrinkle Meter"

New "wrinkle meter" determines the extent of wrinkle resistance in any fabric. U. S. makers say it would make possible a set of easily-recognizable standards of wrinkle-resistance for labelling.

• • •

Wood Substitute

British firm is making a wood substitute out of compressed scrap wood chips and resin glue; looks like cattle cake, but furniture made from this shortage-born substitute is said indistinguishable from traditional kind. New material holds screws more firmly and makes hinges more secure than those of conventional furniture.

• • •

Pail Refrigerator

"Pailmaster" is an envelope of Vinylite plastic insulated with Fiberglas; designed to convert any ordinary 10-quart pail into a rugged, lightweight portable icebox. New York maker says food and beverages can be kept cold for several hours even without ice. When ice is added, bottles can be chilled for 15 to 25 hours. "Pailmaster" comes in three types—inside, outside, and combination.

• • •

Makes Plastic Boxes

"Trans-Bo-Matic" makes transparent plastic boxes at rates up to 1,000 an hour. Sizes range from 2½ x 2½ x ½ in. to 13 x 13½ x ½ in. With one operator, this Cincinnati-made automatic box-maker takes plastic stock in sheets, handling between 50 lb. and 150 lb. of material per hour. About an hour is needed for adjustment when sizes are changed.

• • •

Shakers Shun Moisture

Polished chrome "magic cap" on "Sta-Dry" salt and pepper shakers has dehumidifying agent sealed inside. U. S. distributor claims caps keep salt dry, free-flowing and noncaking in all weather, as well as pepper, fresh and aromatic. Dehumidifier can be reactivated simply by popping it in a moderate oven for 15 minutes.

• • •

Protects Wooden Hulls

"Torpedo Plastik" is a new British-made antifouling composition specially formulated for wooden ships' hulls; claims to keep the hull completely free for long periods from vegetable and animal growth, including the Teredo worm.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

• • •

Battery Filler

"Aqualator" automatically attends to the job of maintaining proper water supply in automobile or truck batteries; has three hermetically sealed containers mounted under the hood on the engine side of the firewall which are connected to each battery cell cover via feeder tubes. Radiated engine heat causes expansion of air in the sealed containers, forcing water through the tubes and into the battery cells. When the water level reaches the end of the feeder tube, counter-pressure stops flow. New Jersey maker says device requires filling only twice a year.

• • •

Checks Hearing Aids

Compact tester for checking all types of batteries used for hearing aids fits into a vest pocket. Scales are clear and distinct, so they may be read at ease. Connecticut maker says tester was developed in close collaboration with the hearing-aid industry.

• • •

Refrigerator Filter

New aluminum air filter made by Kansas City firm keeps home refrigerators fresh by absorbing odors. Device is flat, approximately the size of a folded newspaper; filled with pellets of "activated carbon," said to take up thousands of times their own volume of odorous gases; will not wear out for many years.

• • •

Novel Lamp

"Lazy-Lite" bedside lamp has no chain, button, or other conventional switch. It is turned on and off by tilting the translucent plastic shade; eliminates fumbling in the dark; said to be ideal for a child's room, bathroom, passageway, stairway, or illuminating a radio or clock. All plastic except for metal parts concealed in switch.

• • •

Waterproof Material

"Brix-Fix" is applied in a creamy paint constituency for waterproofing interior basement walls; mixed into a putty-like constituency for filling and waterproofing holes or breaks in brickwork, concrete, or masonry, outside or in. Paint can be applied over Brix-Fix if it is allowed to set one week. Not available in Canada.

• • •

FM Lightweight

Two-way FM radio telephone, "Handie Talkie," weighs only seven pounds and has an effective range of several miles; designed for carrying in the hand, on the shoulder or as a backpack; available with either a telephone handset or with lapel mike and ear-plug (leaving the hands free). Canadian maker announces that this wartime equipment is now available for civilian uses such as: police, farmers, fire departments, engineers, on construction jobs, in mines, by forest rangers, etc.

• • •

Passengers See More

Wider and clearer vision is promised railroad passengers through development in the United States of a double-paned window glass, said to resist fogging and frosting, and also to filter out the sun's infra-red rays. Dehydrated air space gives the product insulating properties; said to increase the efficiency of heating and air conditioning equipment and eliminate cold drafts frequently encountered in winter travel. Sealed against dirt, only two sides need to be cleaned.

• • •

Steel Awnings

Awnings made of stainless steel, permanently spot-welded, may remain on building all year, or can be removed and compactly folded for storage. Construction is tubular-strut type, of light weight and rigidity. They do not leak because each strut serves as a rainspout, and hanger strip is permanently anchored and caulked to the building; provide rain and sun protection, with ventilation, and no trapping of static heat against the windows; fireproof, impervious to acid fumes, coal dust, etc.

• • •

Production Finish

"Duranite-H," new synthetic production finish, is said capable of creating a coating of hitherto unknown hardness, flexibility, chip resistance, ease of handling, and economy. U. S. makers say product, not formulated from any of the usual synthetics, offers excellent resistance to soap, humidity, salt spray, hardness, acid, and grease. Generally applied by spray, the finish has a baking schedule of one half hour at 420 deg. F. With variations in the formula, it can also be applied by roller coating and printing mehods.

Revive Whaling On B.C. Coast Company's Aim

From Our Own Correspondent

VANCOUVER—British Columbia may become a major whaling centre again, following formation of Western Whaling Corp.

President of the firm is Clarke Gibson, long connected with the fishing and logging industry in British Columbia; prominent West Coast fishing executives are also on the board.

Aiming to revive whaling on this Coast, dormant since 1943, the company plans by next spring to have three former U. S. navy subchasers ready. The ships are 145 ft. long, and powered with 1,200-horsepower Diesels, will be equipped with radar gear and "Asdic" devices to detect whales.

The company has taken over the old whaling station at Rose Harbor, on the Queen Charlotte Islands, and a crew is now there under the direction of Gordon Gibson, rebuilding the steamer dock.

Former whaling operators, Consolidated Whaling Corp., went into liquidation early this year. This company caught 328 whales in 1941, 163 the next year, and 91 in 1943, its last year of fishing.

Whales caught in B. C. waters are of the sperm variety and run from $3,000 to $4,000 each, in value. It is hoped modern methods will greatly increase the catch.

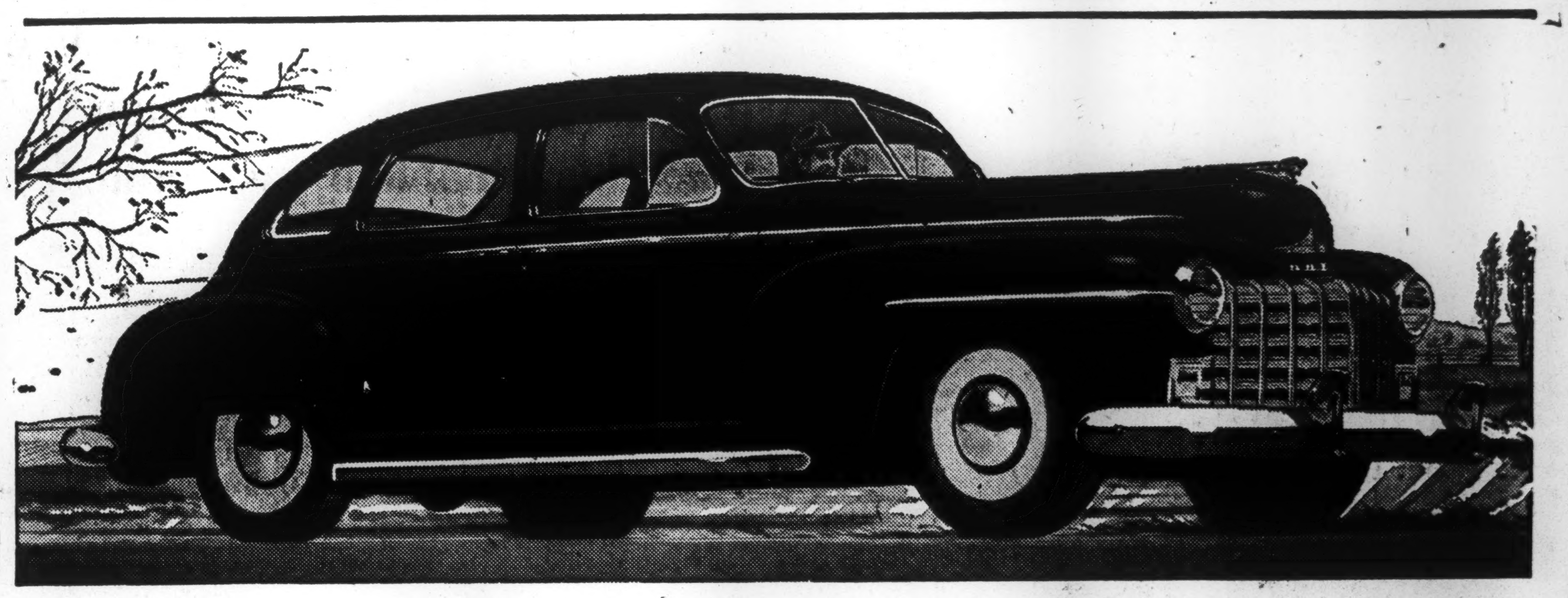
LOUVICOURT GOLDFIELD CORP. has received payment covering balance of October 17 installment of 123,611 shares at $1.80 a share. Issued capital is 3,277,778 shares.

Dollar Co. Plans "Huge Expansion"

From Our Own Correspondent

VANCOUVER—Arthur S. Kenny of Vancouver has been appointed to head the Robert Dollar Lumber Co. at Glendale, Oregon, under a reorganization plan announced by the prominent old-time lumber and shipping firm. Mr. Kenny until two years ago was plant superintendent at Dollarton, a Dollar mill a short distance up Burrard Inlet from Vancouver,

R. Stanley Dollar, president and his son, R. Stanley, Jr., said the reorganization "marks the first step in a huge expansion program, wherein our mills will be enlarged to produce more lumber in an effort to help alleviate the acute housing shortage."



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Some Aspects of Public Accounting in the United States.
Recent Accounting Developments in the United States.

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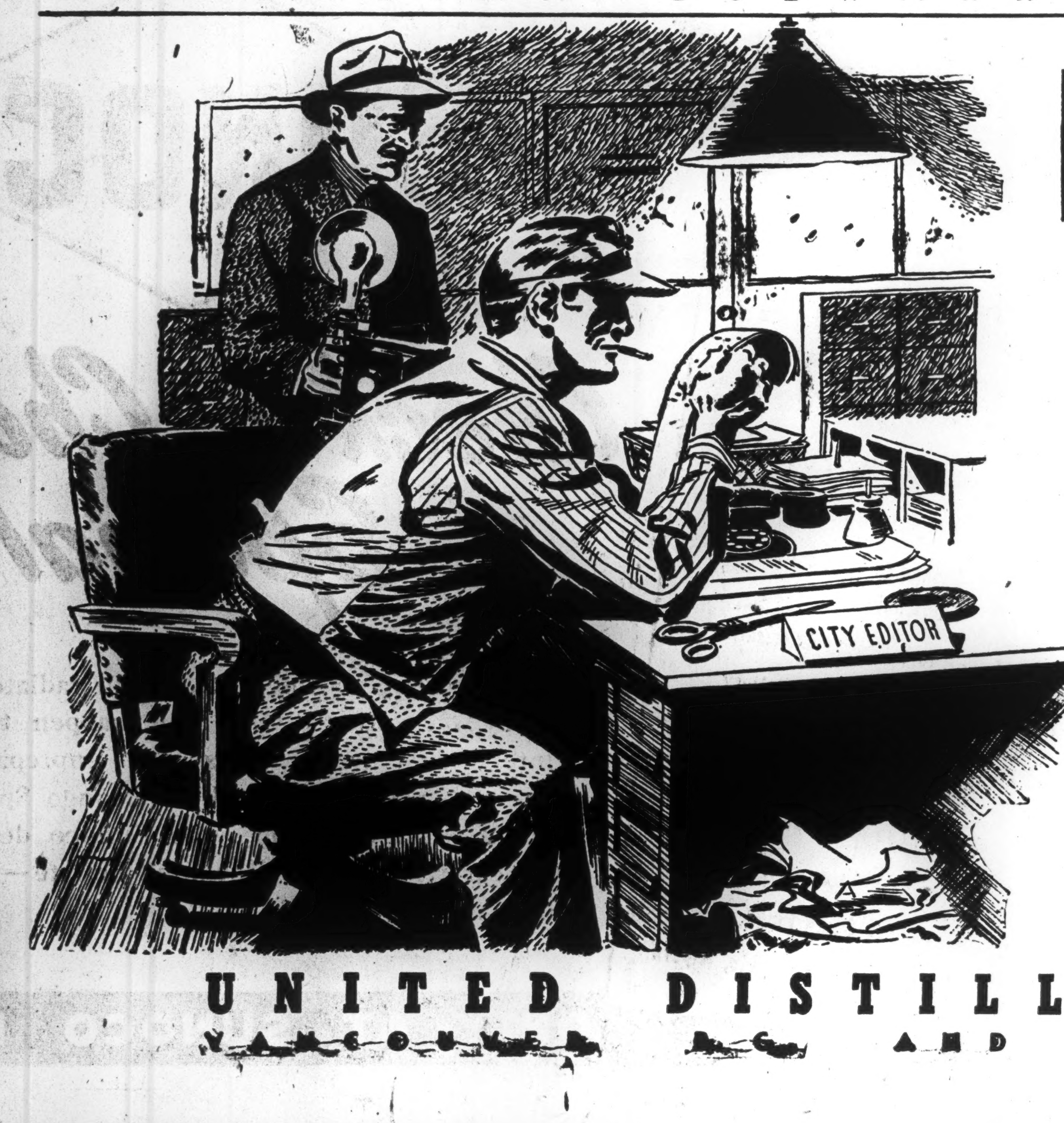

FREEDOM OF THE PRESS

An unfettered press is one of the bulwarks of our democracy. From it, through it, the citizen of this democracy sees in print the news he needs to judge the issues of the day . . . to determine the acts and fitness of those he elected to govern. It is our mental food and drink. Fettered, blindfolded or gagged, a free press, as we know it, would be impossible.

"Then, hail to the press! Chosen guardian of freedom! Strong sword-arm of justice! Bright sunbeam of truth!" . . . Horace Greeley.

Dictatorship cannot abide a free press . . . the Hitlers, Mussolinis, the Tojos, founded their regimes on "thought" control. With control of the press they could, and did, do as they pleased. What they pleased to do, we all recall. Man, since freedom was first dreamed of, has fought for the right to speak his mind. It was a right won the hard way . . . a right that is in our keeping . . . one to guard, safekeep and cherish . . . as jealously and zealously as any of our hard-won freedoms.

Theoretical freedom is not enough: Let us look well to this precious heritage of ours; ever serve, alert, persistent, consistent as watch dogs, day in, day out, to determine that no pressure, governmental or private, is permitted to dissuade, suppress, throttle, color, or slant the news in our press . . . For, just so long as we guard our press from pressure, so long, and no longer, shall we merit the blessings our ancestors bought so dearly . . . a true bulwark of democracy . . .

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The Financial Post

Vol. XLI | Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, November 1, 1947 | Member of Audit Bureau of Circulations | No. 44

Three Rivers on the March

'Typical' French-Canadian Community Earns U. S. Dollars via Pulp, Paper

By HOWARD GAMBLE

Paper is king in the French Canadian community of Three Rivers, Quebec.

From Quebec's northern forests, down the St. Maurice River, 12 million logs have come to Three Rivers so far this year. Its three paper companies are turning those logs into pulp and paper products worth close to $50 millions. On the current export ratio it means that the equivalent of more than 42.5 million U. S. dollars is being produced there.

That is part of French Canada's solution to the dollar crisis—to produce more of the goods the United States is willing to buy.

What has been the effect on Three Rivers?

Here are just a few of the results:

In the city of 47,500 employment is around the 11,000 mark, up 2,000 from last year;

Average weekly wage is the fifth highest in any Canadian city — $36.77 at Aug. 1, compared with $29.36 in 1945;

The city's tax rate has been reduced from $3.53 in 1941 to $2.47 this year; its net debt cut from $9.3 millions in 1941 to $7 millions.

Simple arithmetic tells Three Rivers' merchants and merchandisers that there will be $7 millions more in wages distributed this year than last year; that 1947 retail sales will be well ahead of the estimated $22 millions of last year. That spells "Prosperity" with a capital P.

Who are these prosperous people? Of the population of 47,500 93 out of every 100 are French Canadians; there are approximately 8,400 family units, or an average of 5.6 persons per family. The sexes are about evenly divided and they are young; roughly 75% under 40 years of age.

Three Rivers' citizens are intensely religious; 96% are Roman Catholic, proud of their Ursuline Convent built in 1697, from whose cloisters the nuns withdrew this year for the third time in the past 200 years. Also revered is the Cap de la Madeleine shrine, across the St. Maurice from Three Rivers.

In the political field Three Rivers is represented in the Quebec Legislature by the province's premier, Maurice Duplessis.

Strikes Are Rare

A large percentage of the city's workers are union men. In the paper industry there is the International Brotherhood of Pulp & Sulphite Workers and the International Papermakers' Union. Iron and steel workers are represented by the International Brotherhood of Foundry Employees, and railroad line men by the International Brotherhood of Maintenance of Way Employees. Other unions operating in the city are International Typographical Union, International Union of Operating Engineers and the Catholic Workmen's Union.

Unions have a good name in Three Rivers. There have been few strikes; the last one of any importance was as far back as 1936.

In the aggregate, these facts make Three Rivers a city which is truly representative of the French-Canadian market. One large soap manufacturer considers it one of the best testing grounds for new products in the province.

Roughly 50% of Three Rivers workers are employed in the three paper mills—Consolidated Paper Co., Canadian International Paper Co. and St. Lawrence Paper Mills. Their combined output this year will be close to 430,000 tons of newsprint, 27,000 tons of woodpulp, 46,500 tons of kraft paper and 14,000 tons of paperboard and wrapping paper.

But Three Rivers is not a "one-industry" city.

As indicated in the accompanying table, one of the largest industries is Wabasso Cotton Co., manufacturer of cotton yarns and cloth. Heavy industry is represented by Canada Iron Foundries, manufacturer of marine engines, paper machines, steel plates, etc. Further diversification is provided by Dominion Manufacturers Ltd., makers of caskets and undertakers' supplies, while Shawinigan Water & Power Co. supplies and feeds the electrical power to the cities' industries.

Geography a Factor

Three Rivers industrial life is, however, largely what geography and history have made it. Situated at the junction of the St. Maurice and St. Lawrence Rivers, it is "down the line" from the huge St. Maurice power developments. This, plus the fact that it is on the southern tip of the St. Maurice basin timber lands, has been almost entirely responsible for the comparatively recent growth of the pulp and paper industry in the city.

Canada Iron Foundries, on the other hand, is truly a historic industry. In 1663, when Colbert, prime minister of Louis XIV, was looking for new means of increasing the prosperity of New France, he took steps to hunt out iron ore deposits in what is now the Three Rivers district. In 1733 a company was formed to operate the mine at Les Forges, nine miles north of Three Rivers, and a furnace and forges were erected for smelting the ore. Subsequently the company passed through many hands until it reached its present stage of development as an important part of the Three Rivers economy.

Stronger than history in the development of Three Rivers has been its location on the St. Lawrence River highway. It was up the St. Lawrence that Cartier travelled when he first sighted the three-mouthed St. Maurice, which gives "Three Rivers" its name. It was the St. Lawrence which also provided the transportation link between Quebec and the outpost of Three Rivers, when Laviolette, Radisson and others were trading with and fighting the Indians.

The St. Lawrence still plays an important part in Three Rivers life. Last year cargoes loaded from Three Rivers, at the head of tidewater, represented the second highest tonnage of the St. Lawrence River ports. Along its 9,000 ft. of wharves 1,958 ships last year were loaded with 197,603 tons of logs, lumber, newsprint and other forest products. In addition, 161,350 tons of wheat were handled from the two-million-bushel grain elevator. Most of these cargoes are handled by the city's two stevedoring companies, J. C. Malone and Three Rivers Shipping Co., which together employ upwards of 800 men at the height of the shipping season.

It is perhaps ironic that the St. Lawrence, which has played such a vital part in the city's growth, should now to some extent represent a barrier in the expansion of local business. While the city is well served by rail through the CPR, and by road transport, its only connection with the south shore is by ferry boat. This service, provided by the municipality, is regular and efficient, but is still held to be second best to a road or rail bridge, which Three Rivers citizens would like to see, since they feel that both the south shore market and the city would benefit. Also it would tie the city in with the CNR main line on the south shore, thus giving the city two rail lines. Rather than bemoan its fate, however, the city this year purchased a new ferry to add to the two already in service and speed the cross-river traffic.

Civic System Overhauled

Three Rivers has not always enjoyed prosperity. In 1941 the city debt was threatening to get out of hand. Public bodies led by the Chamber of Commerce investigated and recommended constructive reforms. This led to an overhaul and streamlining of the city administration. Municipal affairs are now under the direction of a mayor, council of eight aldermen and a city manager. This latter appointment was welcomed unanimously. Co-operation between the legislative and executive branches of the administration has brought tangible results in the way of non-political administration, budgetary control, centralized purchasing and stores with a permanent inventory, labor agreement with municipal employees and the adoption of a set scale of wages, zoning and planning to assure a rational development of the city.

It has also resulted in an improved financial standing. This is reflected in a steady reduction in both the tax rate and the net debt as follows:

Year	Tax Rate	Surplus	Deficit	Net Debt
1941	$3.53		$192,990	$9,361,943
1942	3.50	$111,820		8,881,198
1943	3.30	173,486		8,405,000
1944	3.14	123,931		7,874,261
1945	2.83	101,690		7,401,446
1946	2,79	202,644		7,003,285
1947	2.47			

Water taxes were also reduced in 1943 from 90 cents per $100 to 75 cents and school taxes dropped from $1.15 to $1.05 this year. Total value of assessed property in the city is $81,736,209, of which $56,798,955 is taxable. This latter figure includes $27,439,500 of contested valuation and litigation is being settled by an agreement. In 1944 assessment agreements between the city and certain companies expired. Until last year both parties has been locked in an argument over reassessments, but an out-of-court settlement was eventually arranged.

The tax rate of $2.47 for 1947 includes the general tax of 62 cents and the special tax at $1.851. The special tax is the city's charge for such services as paving, roads, ferry service and exhibition grounds.

Few Three Rivers citizens begrudge the taxes for the upkeep of the exhibition grounds, the show-place of the city. Here is located a modern baseball stadium, exhibition buildings including a coliseum, and a huge swimming pool 425 ft. x 150 ft., (said to be the largest in Canada) with a diving tower which looks like the superstructure of a battleship.

Housing Units Needed

But Three Rivers, enjoying its boom, has one problem in common with the rest of Canadian cities. It is estimated that 800 to 1,000 housing units are required. Housing Enterprises Ltd. has erected 57 houses and it is understood 100 more will be built, still far short of the need. An outstanding example of house building was provided by a Roman Catholic priest, Father Chamberland. Father Chamberland organized his parishioners on a co-operative basis; each male contributed money, materials or labor. With Father Chamberland on the job a streetful of good looking two-family dwellings were erected at a reported cost of $3,000 per dwelling.

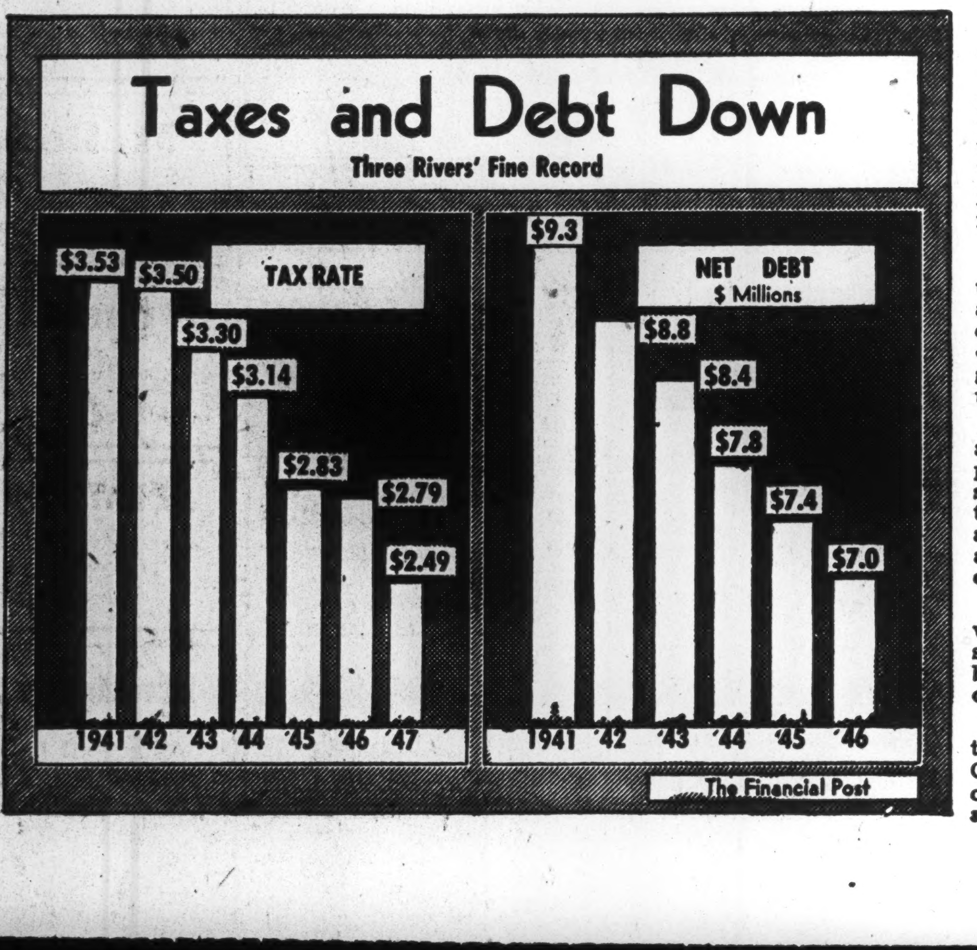
This is the kind of initiative which is the basis of Three Rivers growth—the type that hacked the original settlement out of the forest. It is not dead today. Public bodies are striving to improve the city economically and socially. City fathers would like to see new industries locate on any of the 800-odd acres available for industrial sites, where assessed value runs from $100 per acre to 10 cents a sq. ft.

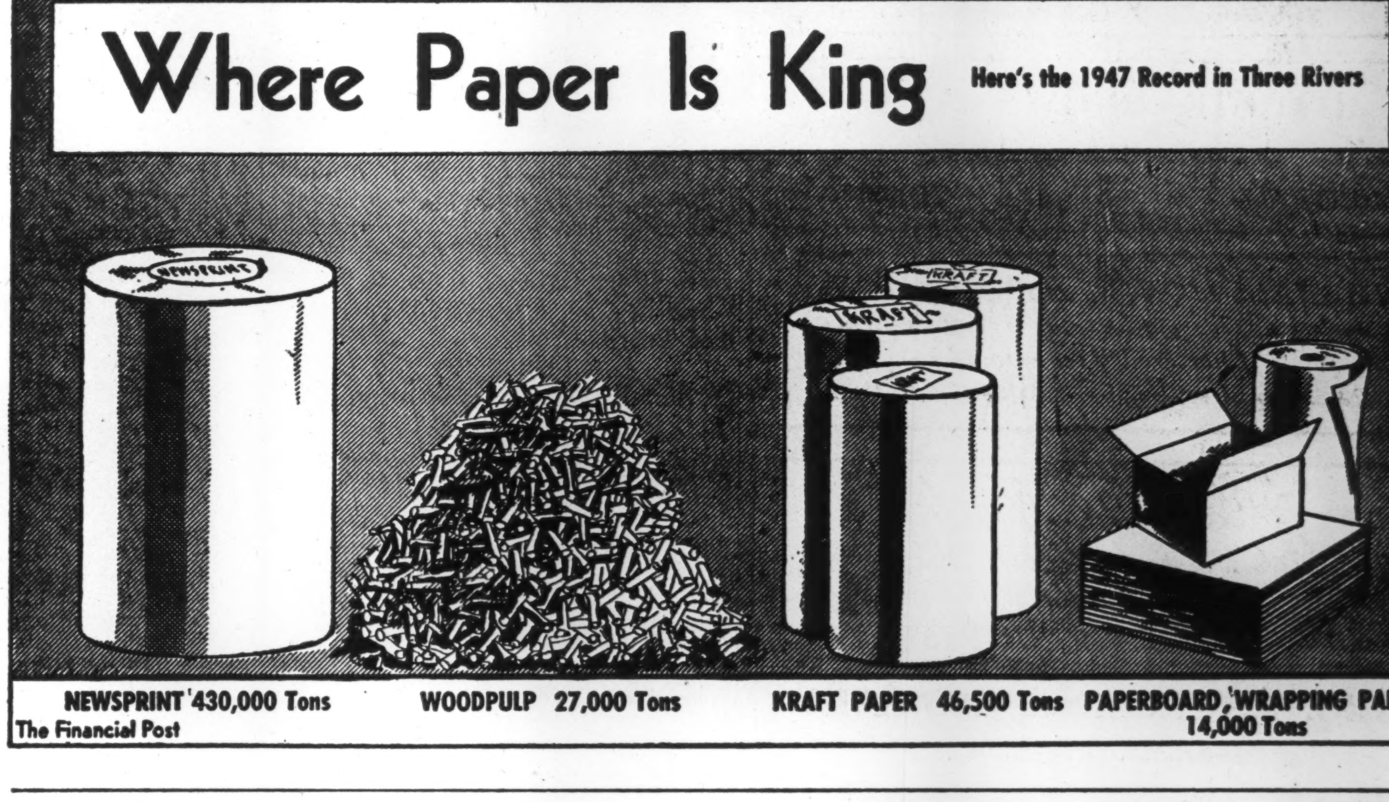
Three Rivers' future growth may be along commercial rather than industrial lines. It is the natural distribution point for St. Maurice Valley district, since it lies half-way between Montreal and Quebec City. As this area becomes more heavily settled, and as new developments take place in the forest and paper industries, it is probable that Three Rivers traditional role of "trading-post" will take on added importance. Of one thing its citizens are confident—Three Rivers will continue to grow.

Here Are Its Industries

Name	Product	Employees
Bell Telephone Co.	Phone service	245
Beliveau Children's Wear	Clothing	72
Canada Iron Foundries	Steel, marine engines	850
Canada Packers	Poultry packing	48
Canadian International Paper	Newsprint, kraft, wrapper, etc.	1,600
Canadian Pacific Railway	Divisional point	700
Carriere St. Maurice Ltee.	Limestone quarry	25
Consolidated Paper Corp.	Newsprint, kraft	860
Gouin Lumber Co.	Lumber	40
Lampron Shirt Co.	Shirts	105
J. C. Malone	Stevedoring	475
Regent Shirt Mfg. Co.	Shirts	76
St. Lawrence Paper Mills	Newsprint	800
Shawinigan Water & Power Co.	Power service	500
Tebbut Shoe Co.	Shoes	130
Three Rivers Shipping Co.	Stevedoring	400
Wabasso Cotton Co.	Cotton yarn, cloth	1,350

Banks—
Banque Canadienne Nationale (2 branches)
Bank of Montreal
Royal Bank of Canada
Banque Provinciale (2 branches)
Canadian Bank of Commerce





Are We Heading for Customs Union?

Would It Answer Canada's Problem In Dollar Unbalance with the U.S.?

By KENNETH R. WILSON

With Canada facing a climax in her dollar problem, the question naturally arises: "Why not reciprocity with the United States?" or, "Why not a customs union?"

In many parts of the world there is talk of "customs unions." Mr. Bevin suggested one for the Empire. The Paris Conference set up a committee to study such a proposal for the 16 participating nations called to consider the Marshall aid scheme.

Already three European nations—Belgium, Netherlands and Luxembourg—have formed their own union (Benelux) which will come into being on Jan. 1, 1948.

Why not Canada and the U. S. A.?

First, let's get clear the important, though not obvious distinction between a so-called customs union and "reciprocity."

Reciprocity is simply an "interchange of privileges" between two countries. It may apply to individual items of trade or to certain groups of commodities. In 1854, for example, it applied only to the free exchange of "natural products" as between Canada and United States. Manufactured goods were never included.

In fact, the Reciprocity Treaty continued through its 10-year lifespan until 1866, even though Canada in 1859 had introduced a new tariff which shut out the manufactured goods of United States.

Even today we have "reciprocity" as between the two countries on certain important commodities; newsprint and farm implements, for example. But when the term is used nowadays it is probably intended to have a wider application — intended to mean the wiping out of **all** tariffs across the 49th parallel.

A customs union, in the classical sense of the word, goes much farther than mere "reciprocity." It means that not only have two or more countries wiped out all tariff barriers one against the other, but that they have also agreed to present a "common" tariff against the world.

Whose Schedule Of Tariffs To Be Set?

This makes it pretty obvious that a Canada-U. S. customs union carries implications which most Canadians haven't really thought about.

Are we prepared in North America to eliminate all tariffs between ourselves and also to present a united tariff front against the world?

If so, whose tariff schedule would we use —ours or the American?

Most likely there wouldn't be much choice in the matter. The larger would overwhelm the lesser. We'd probably end up by having to bring our own relatively modest tariff up to the very high U. S. level. We might achieve a flow of trade across the 49th parallel but find ourselves imposing the high U. S. tariff against the rest of the world.

As well, difficulties in forming a customs union, especially for a country like Canada, are emphasized in the recent Paris Conference report. In this historic document of economic self-analysis, much attention is given to the practical difficulties of such a union. The report says in part:

"No customs union can be brought into full and effective operation by a stroke of the pen. A customs union, particularly between several large and highly industrialized countries, involves complex technical negotiations and adjustments which can only be achieved by progressive stages over a period of years.

"Special problems also arise for countries with a high proportion of their trade outside any proposed customs union or as between countries at widely differing states of economic devolpment."

These paragraphs might have been written to describe the Canadian problem. For Canada has a high proportion of its trade outside the proposed Canada-U. S. union area.

What this suggests is this: that until the general level of tariffs in the two countries comes much nearer into balance (especially as it affects the important Empire trading area in which Canada enjoys considerable preference) there isn't any practical point in talking about a Canada-U. S. "customs union." Ten, fifteen or perhaps fifty years from now, world trade barriers may have been lowered to the point where such an idea is practicable. Not so today.

Would Reciprocity Be 'Easy' Answer?

But what about "reciprocity?"

As both an immediate and long-range goal, a higher degree of tariff reciprocity between the two countries is unquestionably sound and desirable. But for several important reasons, even reciprocity doesn't seem like the quick and easy answer to our dollar problem that might appear at first blush.

1. There is little or no evidence that the United States is ready politically or administratively to consider any such proposition.

2. Reciprocity would mean virtual loss of sovereignty for the Canadian nation if it were applied over any substantial area of our economy.

The point about U. S. unreadiness to consider reciprocity has an important bearing on our immediate dollar problem.

For good or bad, Canada has now put off definite action in respect of her dollar problem to such a late hour that immediate and possibly drastic steps appear necessary.

Yet, lacking any suggestion or discussion of reciprocity in United States, it is clear that political leaders and the American people themselves are alike unprepared just now for any such proposition.

Why not reciprocity with the United States? Or a customs union? Could these measures help out in the current Canadian dollar problem?

These questions and the implications involved are discussed in this article, another in the series by Kenneth R. Wilson, Ottawa staff correspondent of The Financial Post, in which he analyzes the various factors relating to the dollar crisis and Canada's unbalance of trade vis-à-vis the United States.

Perhaps they might be educated to the idea in time. But their willingness to act immediately is certainly open to question. This would be especially true in face of the very bitter opposition that the powerful U. S. farm bloc is almost certain to raise to such a suggestion.

Not only are Americans unprepared for such a far-reaching idea as complete reciprocity, they seem largely unaware that there is a Canadian dollar problem. Most certainly quotas, restrictions and embargoes such as Canada is now contemplating, will come as a considerable shock to our neighbors.

What of Influence Of 'Power' Groups?

True, many Americans (and possibly many Canadians) if they read news of Canada's dollar-saving program in the near future may be inclined to say: "This is nonsense; let's take down these barriers instead of raising new ones."

But this won't be the only reaction.

Presumably Canada would want reciprocity "on natural products" such as fish and farmstuffs just as she did in 1854. Such a proposal would run head-on into the politically potent U. S. farm bloc. In the past two decades these and other highly organized "special interests" have put up a dogged and successful running opposition to anything more than the most grudging reduction in highly protective U. S. tariff barriers.

Witness for example the incredible political influence of American wool growers as shown at Geneva this summer. Here was a group representing less than one per cent of the total agricultural production of the United States—a group which is already protected by a high tariff wall of 34 cents a pound.

Yet this group was able to block the U. S. administration's Geneva tariff and trade proposals completely for a period of almost four months. It came close indeed to wrecking the whole Geneva conference because of the political weight it was able to throw around when any move was made to get even a small reduction in this extremely high tariff.

Multiply this by the number of other important political interests in United States which oppose a reduction in tariff barriers. Add to that the important ingredient of a presidential election next year and it is apparent that the over-all "reciprocity" as a quick and easy solution to our present dollar problem is not practical.

Would Canada Keep Its Own Policy?

Another problem is the effect of such a program on Canada herself.

It is not difficult to find many examples where free trade between Canada and the United States would appear to be of advantage to both sides. What doesn't appear as readily is the pretty important fact that once you take down all tariff barriers and the chances of Canada having any remaining economic or political sovereignty are virtually nil.

For example: once we gained complete economic freedom in agricultural products, what chance would there be of Canada having an agricultural policy of her own any more than the State of Texas now has?

Logic and common sense suggest that after such a step, Canadian farmers would be taking their direction from Washington and not from Ottawa. Perhaps many of them would like that to happen—"parity" prices are usually higher in Washington than in Ottawa. But at least it should be recognized what the probabilities are.

Going back to the Paris report, one phrase is of interest.

It suggested that any union can only be brought about by "complex technical negotiations and adjustments which can only be achieved by progressive stages over a period of years."

In point of fact, it is this very approach which Canada and the United States have already been making in a small way to their common problem. That we shall ever reach complete "reciprocity" is open to question.

But the whole approach at Geneva and more recently at Ottawa has been to seek out those "complex technical negotiations and adjustments which can only be achieved by progressive stages over a period of years."

We did this, in point of fact when the tariff on farm implements as between the two countries was entirely removed. Actually trade across the two borders increased very materially though it has left the adverse balance against Canada alarmingly large.

Basically, the ultimate solution for our problem lies in freer multilateral trade involving not only Canada and United States but all countries. Pending that solution there is no doubt that we can correct our own "unbalance" by closer integration of industry and commerce across the border.

But not by removal of all tariffs or by a so-called "customs union."

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An Analysis of Canada's New Tax Law

Here's How the Act "Grew Up" and Some of the Changes

Ottawa has drafted new tax legislation, has invited the cooperation of business and the competent professions in studying the draft, making suggestions for its improvement before its submission to Parliament.

Herewith an article written for The Financial Post by an outstanding authority. He is Stuart Thom, until recently an official of the Department of National Revenue (Taxation) and now practicing law with the firm of Smith, Rae, Greer & Cartwright of Toronto.

A second article by Mr. Thom will follow in the next issue.

By STUART THOM

When Hon. Douglas Abbott introduced the new Income Tax Bill to the House of Commons last July he said:

"I can assure all interested groups that suggestions for improvements in the statute will be welcomed and given careful study."

This challenge to the taxpayers carries the implication that, if it is not taken up, the blame for deficiencies which may appear in whatever Act is finally passed cannot be laid entirely at the door of the Government. The Government reserved to itself matters of political import such as rates and exemptions, hence they do not enter into technical discussion of the Bill.

Discussion falls under two headings:

(1) Matters of policy such as the so-called double taxation of corporate profits, the application of the Act to both individuals, incomes and business profits, and the Treasury Board powers to control tax evasion. Unless there is some change between the existing law and the new bill, these are not dealt with here.

(2) Matters of detail; the phrasing of specific sections of the Act which cumulatively are of the greatest importance.

What of Minister's Discretion?

In one major principle, the Government has completely reversed the policy of the Act: the abandonment of ministerial discretion, against which some of the loudest complaints have been raised. In acceding to these criticisms, the Government has done so wholeheartedly.

The original Act of 1917 contained seven provisions conferring a discretion on the Minister. After 10 years of amendments, the number of discretions in the 1927 Revised Statute did not exceed 20. In the current Act there are almost 100 opportunities for the Minister to exercise a discretion; of these no less than 43 were considered sufficiently important to be referred to the Advisory Board contemplated by the 1946 amendments.

If there were any justification for this tremendous increase in ministerial powers, it may be asked how the Government can possibly hope to administer an Act which, with but two minor exceptions, confers no discretionary powers at all.

Mr. Abbott, after noting that discretions had been eliminated by converting the question in each case "into a rule of law dependent on a question of fact," said: "If the taxpayer is dissatisfied with the assessment on the basis used by the Department, he can appeal the assessment and the new income tax appeal board will pass judgment on the case; that is, the court will decide whether the Department has acted reasonably.

"The Government is prepared to give this system a thorough trial. It may be found, however, that certain discretions may have to be reinstated if experience shows that the subject matter is not appropriate to judicial determination."

Why the Discretionary Powers?

Whatever future experience may be with regard to whether any particular question is best dealt with by ministerial discretion or by appealing to the courts, it is difficult, if not impossible, to find any comprehensive reason for the discretionary powers to be found in the present Act.

A complex problem, such as whether an expense was "not wholly, exclusively and necessarily laid out for the purpose of earning the income" was left to be determined by the courts, while the question of whether an expense was reasonable for the business carried on by the taxpayer was dealt with by discretionary power.

A study of the amendments suggests that the administration found it easy and convenient to deal with new problems as they arose by the use of discretionary powers and there was no effective voice in Parliament to interfere.

The recourse to discretionary powers finally reached the stage where the Minister was given discretions which served no purpose and which have consistently been exercised in one direction only.

Although much of the criticism of the existing Act may be justified, care should be taken to avoid the easy conclusion that the elimination of the discretion or, for that matter, any other changes, will automatically result in a simple, easily understood Act.

A modern income tax is a very complicated structure. Its complexities are by no means the result of the freakish whims of bureaucratic officials. On the contrary, it is the result of the many and conflicting pressures brought to bear as it developed.

In the first place, as governments came to rely more and more upon the revenue it produced and as the weight and scope of the tax was increased, constant effort was exercised to see that it bore fairly on the infinitely varied fabric of modern economic and social organization.

On the other hand taxpayers have been increasingly ingenious in devising ways and means of avoiding payment of taxes.

Here we are not concerned with questions of fraud. The practice of legitimately avoiding tax is indulged in by rich and poor alike, aided and even encouraged by the courts.

It is well known that a fundamental principle of the law is that it is the privilege of any individual so to arrange his affairs that he will pay the least amount of tax and the Crown must always establish its claim in every particular.

This has resulted in a statute of great subtlety and explains a good deal of what seems, to the layman, to be meaningless or unnecessary. The Canadian Act is much less complicated than either the English Income Tax Acts or the United States Internal Revenue Code, and it is possible that, to a marked degree, this is the result of the discretions which the Minister has enjoyed. Because of his discretionary power, there was no need to legislate or regulate in wearisome detail. A well-known American tax service manages to compress a workable digest of the Canadian Income and Excess Profits Tax Acts into 2,800 pages but its volumes on the United States Code run to 20,000 pages.

There is something to be said for the view that a decision on a tax problem obtained following discussion or correspondence with officials is preferable to a protracted search through a mass of regulations and judicial decisions with possibly no conclusive answer to be found and litigation as the end result.

Admittedly, the discretion, to be satisfactorily exercised, requires prompt attention, a highly trained staff and sympathetic understanding of the taxpayers' problem. These are essentially administrative goals which are not at all impossible of achievement and indeed there is reason to believe that very definite progress is being made in those directions.

Will Be More Regulations

Reference has been made to regulations and a substantial increase of this type of legislation may be expected under the new Act. Mr. Abbott said in this regard: "In cases where some degree of flexibility is felt necessary, we provide that rules shall be determined by regulations fixed by order in council, which will be subject to review by the courts and will not involve the objectionable principle of ministerial discretion, as is the case in the existing law."

The practice of supplementing legislation by regulations is legitimate and valuable. Many matters left to be dealt with by regulation have to do with highly technical problems with which legislators may not be well versed. A regulation can be expeditiously amended or repealed if it proves unsatisfactory and it serves to keep this size and complexity of the statute itself within bounds. In a recent compilation only 37 orders or regulations are listed and of these all but 10 came into existence in the war years.

Until recently it was the practice of the Department to issue memoranda or instructions of a confidential nature to the staff, which were intended to be guides in the application of the statute. More recent practice has been to issue for public circulation memoranda, or "Directives" as they are now called, which indicate the departmental approach to assessing problems.

Presumably if the discretionary power is removed to the extent contemplated, there will not be the same occasion for confidential intra-departmental memoranda. Under the new Act, the taxpayer will be free to challenge departmental opinions by taking an appeal to the Tax Board and the interests of the Department might best be served by making its reasons known with a view to avoiding an appeal.

The recent trend towards publication of departmental opinions on assessing matters points towards a satisfactory development of the work of the Tax Appeal Board formed in 1946. The taxpayer may appeal to the Board from assessments of his 1946 income and subsequent years.

The Tax Board, however, was set up under a statute in which discretions were the ruling factor and the field in which it could operate was limited. Its work will only be well under way when a new Act will come into force in which the discretion no longer is a feature and in which reasonableness and generally accepted accounting principles are the guides.

It is impossible to predict the extent to which taxpayers will have recourse to the Appeal Board. It may well be less than might be implied from some of the criticisms which have been levelled at the administration in years past. The number of cases in which there was actual oppression or conspicuous error were probably less than was commonly believed.

When taxpayers can appeal easily and cheaply, probably the tax officials will risk an appeal only in those cases where there is good reason to expect success.

It must also be considered that an appeal need not end with the Tax Board and the Crown is able and often willing to appeal judgments adverse to it to successively higher courts which, to the small taxpayer, becomes unreasonably expensive. This possibility undoubtedly has a restraining influence on petty and unjustified appeals by taxpayers.

In the final analysis the benefits hoped for under any new legislation will depend in large part on the Tax Board. The successful administration of a tax act in which the guiding light is reasonableness, not discretionary authority, will depend upon the wisdom of the Board and the skill with which it arbitrates between taxpayer and tax collector.

Well reasoned public discussion of tax problems is of the greatest value to both taxpayer and the Department. Over the period of 30 years during which there has been an Income Tax Act, only some 170 cases have come before the courts.

Many difficult and important questions arising under the Act have not been touched on at all or have received inadequate attention. The policy of appealing to a Board or court can be carried to extremes as indeed may be the case in the United States already where the decided cases of the Tax Board exceed 50,000.

On the other hand, certainty in the law and understanding of its provisions can only be developed where publicity is given to the disposition of individual taxpayer's problems.

Such a development, together with the regulations which may be expected, should go far to removing the cloudiness which has been a major complaint against the income Tax Act in recent years.

The discussion of the new Income Tax Bill up to this point has been concerned with questions of general application. There remain to be discussed those changes in substantive law which become apparent from a detailed consideration of the bill.

In addition to a complete rearrangement of the sections, there has been a very general rewording, which has not necessarily resulted in any change in their meaning and effect.

Although this was no doubt intended to clarify their meaning, it may have had unintended results. Thus one responsibility of taxpayers' organizations will be to ensure that, in fact, there has been no change in a section where none was intended. In a limited number of cases, there has been a definite change effected in the law. Many sections, which will now be found in the Act, have not been carried forward into the bill—in some instances because they were obsolete, in others because they were of such a nature that their effect will expire within the near future.

New Grouping Aids Taxpayers

Regarded as a whole, a noteworthy feature of the bill is the arrangement into Parts, Divisions of Parts, and sub-heads of Divisions. The titles of the Parts and Divisions are grouped on the fly-leaf of the bill and a layman can now feel reasonably assured that he will find under each heading the section or sections which bear on the particular question which he has in mind.

It must not be overlooked, however, that in a complicated statute such as an Income Tax Act, there must unavoidably be considerable cross-referencing if only to avoid unreasonable repetition.

It is another question whether or not a layman will be able fully to appreciate the effect of what he has read, but it is an improvement to know that you have read all there is on a given point.

The distinction between "income" and "taxable income" was given formal recognition in 1927 but the implications of what was then done do not seem to have been fully worked out.

In the succeeding years sections were amended without particular regard to this fundamental distinction. The new bill gives full emphasis and clarity to this point and the scheme of the bill cannot be understood unless the distinction is carried in mind at all times.

"Income" is a figure resulting from a computation, the factors of which are grouped in Division II of Part I of the bills under the headings General Rules, Amounts Included in Computing Income, Amounts not Included in Computing Income and Deductions Allowed in Computing Income. The amount of "income" thus having been determined, the next step is to ascertain "taxable income" which is arrived at by deducting from the "income" the amounts permitted in accordance with the provisions of Division III. This principle is enunciated in subsection (3) of section 2 of the bill. The actual rates of tax are applied to the final figure of "taxable income."

The distinction between income and taxable income at first glance may appear unreal but closer study indicates its value and the purpose which it serves. By way of example the matter of charitable gifts can be noted.

A taxpayer, corporate or otherwise, is not required to pay tax on that part of the income which is given to charity but the amount which thus escapes tax is limited to a percentage of the income.

Again, an individual's income generally speaking is the salary he receives, the profits from his business, or the revenue from his property as the case may be. He pays tax, however, on a lesser sum having regard to allowances which take into consideration such things as his marital status and his obligations to dependents. The distinction between income and taxable income is essential if effect is to be given to taxing concepts such as these.

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What Can Retailers Do About Prices?

Absence of Low- and Medium-priced Goods Is Handicap

Retailers no less than consumers deplore high prices but they are almost helpless to do anything about it. So declared Jack I. Straus, president of Macy's, well-known New York department store (operated by R. H. Macy & Co., Inc.), in an address to the Boston Conference on Distribution recently. Here is a digest of what Mr. Straus had to say:

There are three main reasons why there can be no widespread price changes downward at the retail counter.

1. Shortage of raw materials:

Unless the quantity of merchandise is available to supply the new demand at the new lower price level, neither manufacturer nor retailer can establish new lower price lines and remain in business.

Furthermore since there are not sufficient existing materials to support all price lines there is an inescapable diversion of materials to higher price lines, higher quality workmanship, high styling and high cost service operations.

This use of existing materials does not necessarily mean that the prices of these superior goods are significantly higher than they have been in the recent past, although in some cases even this is true. What it does mean, however, is that there is a resulting shortage in the availability of true cost of living items of low and moderate prices.

The real cost of living to the consumer is increased because low and low-medium price merchandise does not exist in the quantities that are necessary to supply the community.

This situation is one which all retailers deplore, and which they are almost helpless to correct.

2. Traditional pricing at both manufacturing and retail level involving percentage markups and percentage markups on percentage markups:

When such percentage marking occurs, it results in a pyramid of profits unjustified in a period of high volume such as this, and which could not be maintained if the supply of goods were adequate.

3. Weakening of competition at retail by price fixing and price maintenance by manufacturers:

Price maintenance differs from price fixing in that when an article is price fixed the procedures under which both fixing and enforcement occur are specified by law and are under the jurisdiction of the courts.

Under price maintenance a manufacturer does not resort to law, but simply refuses to sell his merchandise to a retailer who declines to observe a "suggested price."

The growth of price fixing and price maintenance has created a dangerous situation for the community. The public loses the effect of competition at the retail level and cannot benefit from the search for lower price lines that is characteristic of retail competition.

When the manufacturer fixes or maintains a price, the price must be high enough to satisfy the high cost distributor, and the community is deprived of the economies of mass distribution at retail and the lower prices that would inevitably result.

What can the retailer do about price maintenance by manufacturers?

Unless there is some legal invention that will prevent price maintenance, the one best attack is through competitive merchandise carrying the brand name of the retailer who distributes it, and priced low enough to get the business.

This the retailer will be able to do over a broad range since he will be able to eliminate all the manufacturer's expenses of promotion.

The retailer's name will assert the responsibility of the distributor for his merchandise, and it is to the distributor that the community looks for satisfaction with respect to quality and price.

But this attack on price fixing and price maintenance through the use of the retailer's own brands cannot be vigorous or effective until the supply situation is greatly improved.

Lower prices and better values are the specific responsibilities of the retailer:

In the placing of a price on merchandise at the retail counter, the retailer makes for the community the final claim on the consumer's dollar for all the costs and profits of the factors of production and distribution.

Farmer and worker, manager and investor, bondholder and tax collector, all must be covered in the retailer's delivered price.

It is the retailer's responsibility to the community to make sure that the value of the merchandise when it reaches the consumer is as great as possible, or to put it in another way, to make sure that merchandise is made available for final use at the lowest possible price.

Low prices have a double importance. For the individual, lower prices on one article mean more to spend on something else, or more to save, or more leisure if his income is geared to working time.

To the community as a whole, it means more and better things available for use, a higher level of production and employment, steadier and better profits over the long pull, less speculation and sounder investments.

Lower prices and better values are the specific responsibilities of the retailer, whether he accepts them or not, whether he is aware of them or not.

Fortunately the community does not need to depend on the conscience of the retailer to make sure that these responsibilities are taken care of. The community has in the business structure competition and the profit motive as powerful aids in getting these responsibilities discharged.

L'HOPITAL SAINT-LUC, Montreal, new $2.4 million bond issue is being offered at $100 and accrued interest by Paul Gonthier & Co., and Société-Générale de Finance, Inc. The issue consists of $145,000 2½%'s due January 2, 1949 to 1953 and $2,255,000 of 3%'s due January 2, 1954 to 1968. Proceeds are for the redemption on January 2, 1948, at par and accrued interest of $2,304,000 outstanding 3½% bonds dated January 2, 1944, and for certain capital expenses. The new bonds will be dated January 2, 1948.

New Issue

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COMPANY OF CANADA, LIMITED

"Sweet Caporal", "Players", "Winchester", "Old Chum", "Picobac", "White Owl", and "House of Lords" have long been household names throughout Canada.

These well-known tobacco brands are but some of the products of Imperial Tobacco Company of Canada, Limited—Canada's largest manufacturer of cigarettes, cigars and tobaccos.

Preference and Common dividends have been paid in each year since incorporation of the Company in 1912. Average annual profits for the last ten years are equal to over 6¾ times annual dividend requirements on the Preference Shares to be outstanding after the present financing.

The Company is engaged in an expansion programme designed to enlarge and improve its facilities to meet the continuously increasing demand for its products.

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INCOME TAX

Income Tax Form T.7-B

I pay my income tax by quarterly installments using Form T. 7-B Individuals. On the back of this form are quoted 1947 income tax rates. Are these the rates for the first half of 1947 or for the second half? Do the rates for the first half apply to the income actually received during the first six months, with the rates for second half applying to income received during that period only or how is the tax calculated?

If you obtained your T. 7-B in the first part of the year, the rates quoted there will be those in force in the first half of 1947. A new form was got out just recently, giving the combined rates for the whole year. If you haven't received one of these, you can get one by applying to the income tax authorities. You then calculate your tax on the estimated income for the whole year and deduct the amounts already paid. The balance is the remaining tax due. After you have recalculated your tax for the whole year, you will probably find yourself overpaid to date and can then make your adjustments on the later payment.

INVESTMENTS

Provincial Glass

Have the common shars of Provincial Glass Co. any value?

A. W. Holmested, K. C., who was president of the company, advises us that the common shares of Provincial Glass Co. have no value. This company went into liquidation about 1934 and assets were insufficient to cover the claims of the trade creditors.

Budweiser Brewing

Have the common shares of Budweiser Brewing Co. of Canada any value?

Major W. C. Butler, secretary of Canadian Breweries, Ltd., advises The Financial Post that the common shares of Budweiser Brewing Co. of Canada have no value. The charter of the company has been surrendered, he states.

In 1934 there was an exchange offer whereby one common share of Brewing Corp. was given for 100 common of Budweiser but this expired on Dec. 1, 1934.

General Steel Wares

Would you please give me some information on General Steel Wares, Ltd., common stock?

General Steel Wares common stock is currently selling around $15 a share to yield about 5.33% on the basis of its 80 cent annual dividend rate. This price compares with the 1947 high of $18½ a share and a 1947 low off $14½ a share.

Earnings per common share have been $1.57 in 1946, $0.95 ($0.97) in 1945, $0.71 (1.05) in 1944, $0.82) in 1943, $0.82 ($1.14) in 1942, $0.70 in 1941 and $0.35 in 1940. Figures in brackets are those including refundable portion of Excess Profits Tax while the first figure is excluding this. The company has shown earnings on its common stock for 1937 and subsequent fiscal years. For the period from 1930 to 1936 inclusive there were no earnings on the common stock.

Working capital at December 31, 1946 amounted to $3,893,393, down slightly from the $4,383,400 figure at Dec. 31, 1940. However in the same period this company shows a substantial reduction in its funded debt, $1.5 million at Dec. 31, 1946, against $6,435,000 at Dec. 31, 1940.

Regarding future operations, President F. S. Corrigan stated in a letter accompanying dividend cheques in August 1947 that the company could detect no condition which would indicate a serious decline in its operations for some time to come.

While sales for the half year ended June 30, 1947 were 15% above the 1946 level and exceeded the volume of the corresponding period in any peace-time year, production was noticeably curtailed due to inability to obtain an adequate supply of raw materials required in the manufacture of stoves, refrigerators and other household appliances, Mr. Corrigan stated.

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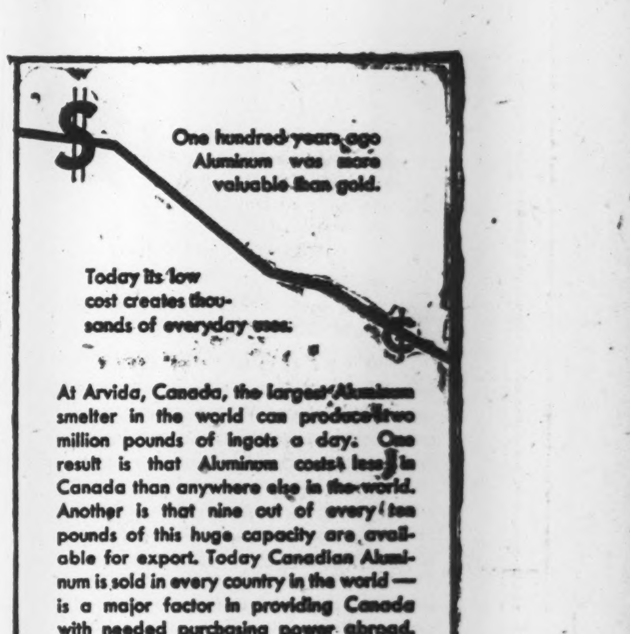

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GOLDBANKS MINES has completed a geological survey of its acreage in the Kirkland Lake area, Ont., and Acme Geophysics Exploration has recommended further drilling.

How Can Life Insurance Institute Best Meet Postwar Problems?—Davies

What should the Life Insurance Institute of Canada do to meet the new conditions arising out of the war? What is its role and to what extent if any should its activities be enlarged? How is it attaining its objectives now?

These were among the points discussed by President G. Fay Davies at the inaugural meeting of the Institute for the 1947-48 session at Toronto last week. Mr. Davies is general manager of the National Life Assurance Co. of Canada. Digest of his comments on problems affecting the Institute's program follows:

Why was the institute formed?

The constitution states specifically the objects to be the promotion and cultivation of a thorough knowledge of the life insurance business. Some proposed methods for accomplishing this objective include educational courses, the circulation of literature, reading and discussion of papers and "such other activities as may be approved by the council."

If is clear the primary purpose of the institute is to promote knowledge of the life insurance business among members recruited from life insurance company home and agency offices. The job is thus clearly defined but the methods to be employed are left as a responsibility of the institute council and members.

What is the general postwar situation in the life insurance business as it affects the institute?

Interest rates have declined steadily, security prices risen, municipal finances improved and an active real estate market enabled the companies to collect interest arrears and liquidate profitably nonliquid investments. It would appear these nonrecurring sources of income have about run their course. More recently we have experienced a rise in the cost of doing business. We are affected by rental, printing and salary costs and other similar items. Each employee is affected by a rising cost of living and eventually this will be reflected in our expense of operation.

Possible improvement in mortality, increased operating efficiency and the effect of higher premium rates may be used to improve our earnings.

New life insurance production grew from $671 millions in 1936 to $1.4 billions in 1946. This has thrown a heavy load on those who hire and train our office staffs. Not within memory have so many home office employees been doing so much highly specialized work with so little training. Return of many from the armed services has increased the need for intensive staff training.

How has the institute fared during and since the war?

In 1937 (the first year the institute operated separately from the fire and casualty companies) 2,610 examination papers were written. In 1947 examinations written totalled 1,430. On the basis of a 59.6% increase in ordinary business in force and of 64.1% in total business in force, the number writing examinations should be three times as many as actually wrote in 1947.

What plans have the institute council and executive and educational committees to meet the situation?

It is proposed to: admit Fellows of the institute by examination only or by equivalent qualifications. (This would increase the prestige of fellowships) establish a promotional committee to stimulate interest in the institute work; hold out-of-town meetings at Montreal, Waterloo, London and Winnipeg; improve and rearrange educational courses, acquaint new and perhaps short-term employees with fundamental knowledge of the business and its role in economic life.

In a ten-year period thousands of young women leave the companies' employ to become wives and mothers and it is hoped the influence of this group will aid and assist life insurance to do its job.

It is suggested the institute might have an important part in this field of employee education and also in providing special courses for young veterans, anxious to catch up on their work and fit themselves for places of responsibility into which they have been thrust while still inexperienced. Moreover, well informed employees can promote a better understanding of the business.

Because of the increased costs of doing business increased efficiency is necessary and especially so because of the unprecedented number of new employees in the business.

What is the outlook for the institute?

The institute must make decisions on certain fundamental issues such as: What is the institute's actual role? How far can it go if it enlarges its activities with its present part-time staff? How will it finance broadened activities? What do the life companies want the institute to do? Are they satisfied with the present efforts? If not, what changes do they require?

The institute must give satisfaction to the companies which provide its members if it is to get support from them. With proper support and guidance it should be able to do much to provide capable and well informed employees for the business.

SENATOR ROUYN has granted an option on an additional 700,000 shares at $1.02½ per share, exerciseable 100,000 shares on the first day of each month from July 1, 1948.

Staff Changes

The Royal Bank of Canada announces the following staff changes.

J. T. WALKER, accountant Avenue Rd. & Davenport, Toronto, to be accountant Woodbine and Danforth, Toronto.

G. A. QUAYLE, accountant Leaside Toronto, to be accountant Yonge & Bloor, Toronto.

G. D. FEINDEL, accountant Liverpool, N.S., to be accountant North Sydney, N.S.

D. G. BLACKADAR, accountant Amherst, N.S., to be accountant Liverpool, N.S.

J. F. MacINTYRE, accountant Courtenay, B.C., to be accountant Prince George, B.C.

G. K. HOLT, assistant accountant, Brantford, Ont., to be accountant, Avenue Rd. and Davenport, Toronto.

A. R. DICKSON, assistant accountant Leamington, Ont., to be accountant Harriston, Ont.

D. R. INNES, Watrous, Sask., to be accountant Arcola, Sask.

A. J. COHOE, to be accountant North Bay, Ont.

J. E. TAYLOR, accountant Prince Albert, Sask., to be accountant Regina.

J. H. L. CARON, to be accountant Place d'Armes, Montreal.

W. L. CONNELL, accountant Winchester, Ont., to be accountant, Brockville, Ont.

A. D. PERLEY, assistant accountant, Vancouver, to be accountant Courtenay, B.C.

J. J. FORTUNE, assistant accountant, Deloraine and Yonge, Toronto, to be accountant, Leaside, Toronto.

C. M. SIMPSON, Regina, to be accountant Climax, Sask.

L. LARMON, accountant's department, Robson St., Vancouver, to be accountant Langley Prairie, B.C.

L. H. JAKES, assistant accountant, Smiths Falls, Ont., to be accountant Winchester, Ont.

K. M. ANDERSON, to be accountant Kenora, Ont.

* * *

The Bank of Nova Scotia announces the following staff changes.

E. G. BIRD, to be an inspector.

F. H. SAUL, to be manager Montego Bay, Jamaica.

M. M. BUGG, to be accountant, Regina.

C. A. LUMSDEN to be an inspector.

E. E. OWEN to be an inspector.

M. L. HUMPHREY to be an assistant manager at Charlottetown, P.E.I.

E. L. CULLEN to be an accountant, Stellarton, N.S.

W. E. JUDGES to be an accountant, St Catharines, Ont.

G. M. SMAIL to be an accountant, 12th Ave. & Granville, Vancouver, B.C.

W. A. TOWER to be an accountant, St. George St., Moncton, N.B.

L. G. BAIDEN to be manager, New Carlisle, Que.

A. McPHEDRAN to be accountant, Union Station, Toronto, Ont.

R. L. JOHNSTONE to be accountant, Elgin & Frank, Ottawa.

* * *

The Imperial Bank of Canada announces the following staff changes:

C. G. ROYDS, formerly inspector, to be supervisor, head office, Toronto.

M. E. A. MARSHALL, formerly inspector, to be supervisor, Western Superintendent's Department, Winnipeg, Man.

P. E. THOMLINSON, manager, New Toronto, to be acting inspector, head office.

W. Q. CLARK, attached to supervisor's department, to be inspector, head office, Toronto.

R. H. MONTGOMERY, manager, Kingsway, Toronto, to be manager, New Toronto.

A. C. DUNCAN, assistant manager, Yonge & Queen, Toronto, to be manager, Kingsway, Toronto.

S. B. MERRILL, accountant, Toronto Branch, to be assistant manager, Yonge & Queen Sts., Toronto.

E. T. CRAXTON, assistant accountant promoted to the accountancy, Toronto branch.

G. G. ELLIOTT, accountant, Galt, Ont., to be manager, Langton, Ont.

J. BRAWLEY, manager, Langton, Ont., to be manager of new branch to be opened at Simcoe, Ont.

C. A. NASH, formerly accountant, W. E. St. Thomas, Ont., to be accountant, Galt, Ont.

A. E. RICHARDSON, formerly Toronto branch, to be accountant, W.E. St. Thomas, Ont.

BANK OF CANADA

Liabilities	Oct. 22 1947 $	Oct. 15 1947 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,181,713,504	1,182,057,034
Deposits: Dom.	147,220,426	136,897,554
Chart. banks	488,635,273	480,255,922
Other	65,106,167	56,951,995
Total deposits	700,961,866	674,105,471
Liabs. payable in sterling, U.S.A. and for'n. gold currencies: Deposits	1,783,496	1,283,496
All other liabs.	30,315,350	44,616,204
Total liabs.	1,929,824,583	1,917,112,572
Assets		
Sterling & for'n. exchange	1,783,496	1,283,496
Subsid. coin	382,887	380,958
Investments:		
Dom. govt. sh.	1,096,579,604	1,097,605,428
Oth. Dom. gov.	781,820,021	762,637,097
Other secs.	25,000,000	25,000,000
Total invest.	1,903,399,625	1,885,242,525
Premises	2,467,328	2,466,637
All other assets	21,791,247	27,738,956
Total assets	1,929,824,583	1,917,112,572

CHARLES KROFT

Mr. C. E. Austin, President of McCabe Grain Company Limited, announced at the annual meeting held recently in Winnipeg, that Mr. Charles Kroft would assume the position of General Manager of the company. Mr. Kroft has been associated with the grain trade for 25 years and with McCabe Grain Company Limited for most of that time.

Directors elected for the ensuing year were C. E. Austin, C. Kroft, H. M. Thomas, L. Gauer, D. A. Thompson, all of Winnipeg, B. C. McCabe of Minneapolis, and A. G. Walwyn of Toronto. *

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TORONTO

Don't Burn Up If Bank Asks Proof That Cheque Signatures Are Genuine

If one of these days you try to cash a cheque at a bank where they don't know you, don't burn up if the teller asks you a lot of questions and wants you to furnish identification.

Many cheque frauds are being attempted just now, and the teller is trying to protect himself, his bank and the public against loss.

These cheque frauds involve largely forgeries of the signature of the payee (person to whom the cheque is made payable), or of persons having large bank accounts. But they also involve cheques against nonexistent or inadequate accounts, and raising amounts for which a genuine cheque is drawn.

The first type of fraud is believed by some to be the most serious. In these cases, someone gets possession of a cheque made out to someone else; takes it to a bank or possibly a store where he is not known, endorses the cheque, perhaps furnishes false identification.

Millions of Government Cheques

Many of these forgeries are in connection with government cheques, which go through in large volume every week, including payments for government supplies, veterans' gratuity cheques, veterans' pensions, income tax refunds, family allowance payments, etc. Then, of course, large company payrolls, when salaries or wages are paid by cheque, offer additional opportunities to the forger.

Income tax refunds are mentioned as possibly the most common source of forgeries. These refunds are usually sent unregistered to the last address the income tax department has of a taxpayer. As several years may have elapsed in the meantime, the taxpayer frequently has moved away, or perhaps died. There is no mistaking the fact that the letter contains a cheque; and it may easily fall into the hands of a dishonest person.

No Definite Date

One thing which makes these cheques especially vulnerable to the forger is that nobody knows when they are coming. Consequently the payee cannot be on the watch. Application for the refund may possibly have been made before, and in the meantime the taxpayer may have changed his residence.

The forger then takes the cheque to a bank or to a retail store and can sometimes furnish phony identification. Retailers frequently take a government cheque in payment of a bill, even though they have no means of positively identifying the payee. In such cases it may be another year or two before the forgery is discovered among the other millions of government cheques and by that time the trail is cold.

Forgeries of mothers' allowance cheques, veterans' pensions, etc., are said to be not quite so easily accomplished. The payee usually knows the approximate time the cheque should come and if it doesn't come then, is likely to enquire.

Members of Household

In some cases members of the family or a guest in a house may forge a householder's signature. It is generally fairly easy to get copies of these signatures, and the forger can practice on it, until he becomes fairly accurate in his work.

Examples of other types of forgeries are where a member of the family or a guest gets all necessary particulars such as the number of the person's bank account and becomes proficient in signing his name. He can then draw a cheque on the owner's account payable to some friend or some fictitious person, forge the signature and then get it cashed.

Sometimes a disgruntled employee will get a bundle of company cheques, forge the signatures of the regular signing officers and cash quite a number before the fraud is discovered.

Don't Want to Offend

One of the things which helps the forger is that both merchants and bank tellers are sometime backward about insisting on proper identification. Reason is, it is often hard to tell the honest from the dishonest ones. Some bankers say they find that an honest person who has nothing to hide is usually very co-operative about furnishing identification. Dishonest people often show resentment and resort to bluster. "I always get suspicious when a person loses his temper and blusters when asked for identification" said one experienced bank official.

Merchants are often afraid of losing a good prospective customer if they refuse to cash a cheque offered in payment for an order of goods.

Raising the figures on a cheque is now less frequent than it used to be, due to the more general use of perforating machinery.

In some quarters, it is stated that the number of cheque frauds while greater than before the war, has not increased very much in the last year or two and the situation is just about normal, but this is not the general feeling.

In any case, many branch managers are emphasizing the need of getting satisfactory identification before cashing cheques. They also are asking the co-operation of the public in being ready to furnish identification when cashing cheques where they are not known.

It is better to stop payment on a forged cheque than to try to recover the loss after it has occured, they believe.

BOOKS FOR BUSINESSMEN

EMPLOYEES ARE PEOPLE, by Harry King Tootle; published by Embassy Book Co. Ltd., Toronto; 350 pages; price, $3.50.

Anyone considering personnel work should read this book. In fact, everyone concerned with employee relations (which means just about everyone in business and industry from foreman up) should read it. Mr. Tootle, personnel director of the New York Times, has combined a flippant columnist's style with a keen insight into the elements that go to make up human relations, to produce a lively, informative, readable book.

It is difficult to think of any part of the "human relations" which exist between employer and employee which Mr. Tootle has not covered, and adequately, in his book. He not only discusses the problems; he quotes interesting examples and offers sound advice as to their solution.

DEMOCRACY AND INDUSTRY, by Constance Reaveley and John Winnington; published by Oxford University Press, Toronto; 165 pages; price, $2.25.

Termed "an objective study of modern factory conditions in their effect on men's aptitude for democracy" this book, the authors admit, is "based on experience in the engineering and certain allied trades in the Midlands and the South" of England. It is well to keep this in mind, for they have drawn a drab picture of democracy in industry, of mental deterioration and listless monotony resulting in "a state of vacuity similar to that deliberately fostered by fascist regimes." The heart of the problem, they say, is: "The control of the conditions of production, so as to get the goods that are wanted to meet the necessary human needs, without such intensification of production as will destroy the purpose and freedom of those who do the work."

ROSEMARY AND BRIAR SWEET, by William H. Ukers, M.A.; 44 pages; price $1.25.

William H. Ukers, editor of the Tea and Coffee Trade Journal, New York City, has written a number of books on both tea and coffee. Rosemary and Briar Sweet, an 18th Century historical novelette, tells the love story of a boy and girl of John Company, the world's greatest tea monopoly, their separation and finally reunion at the scene of the Boston Tea Party.

The story opens in Bristol, England, moves to London, to the Massachusetts colony, the coast of India, China and back to Boston. The title stems from a favorite nosegay sold by London flower girls of the 18th Century and their cry of "Rosemary and Briar Sweet—Buy it Sweet." The book deals with the insistence on the part of George III and his government in assessing the New Englanders with a duty on tea without their consent. Many well-known historical figures appear in the novelette.

SALMITA NORTHWEST MINES' shaft sinking equipment arrived at Yellowknife on the final boat of the season, Resident Engineer J. T. Burton states. The equipment will be flown to the property at Courageous Lake as soon as ice on Salmita Lake is sufficiently strong to carry a cargo plane.

The Wawanesa

Admitted Assets... $6,784,348.81
Surplus 3,180,060.58
Dom. Govt. Deposit 2,378,615.74

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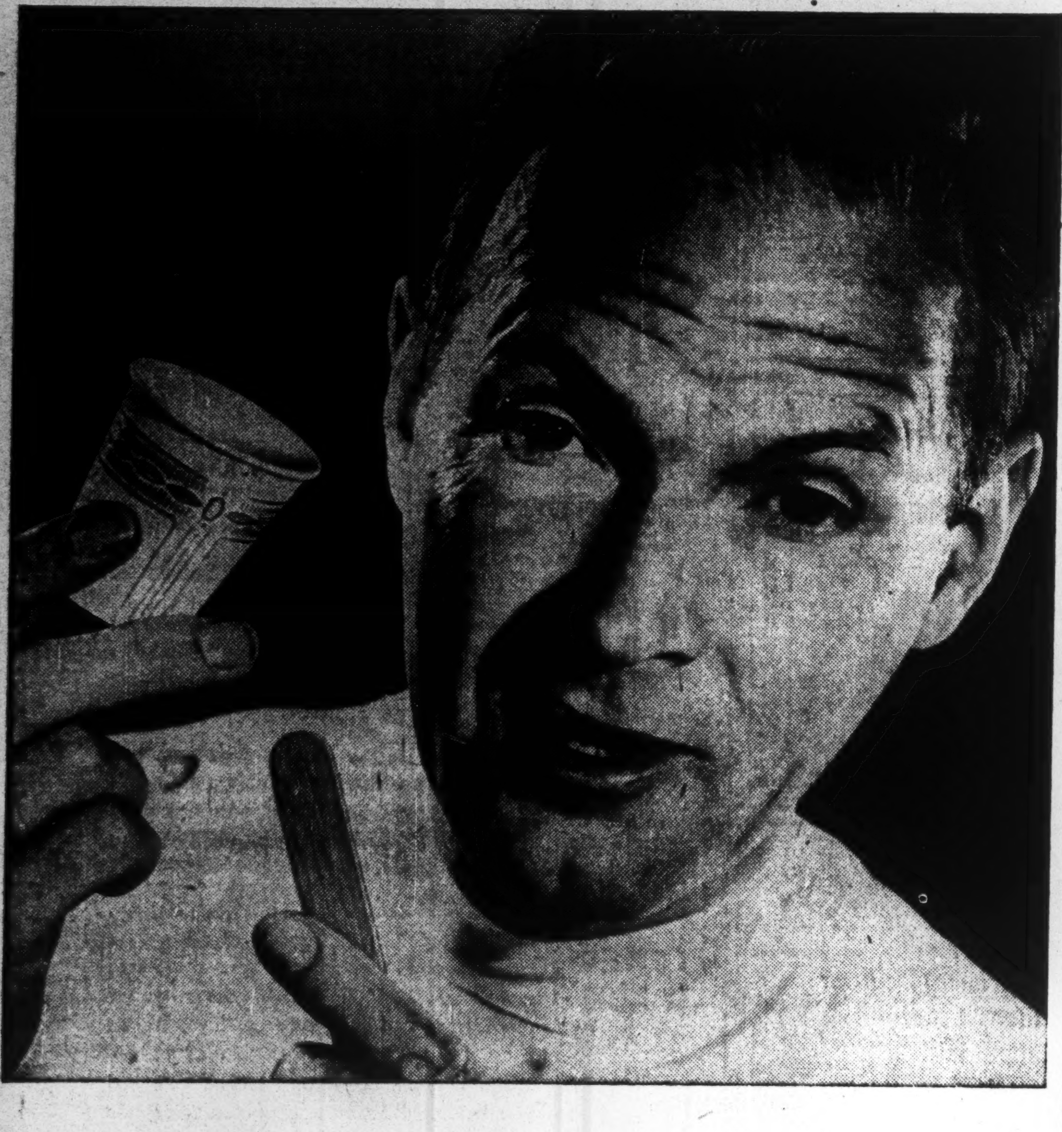

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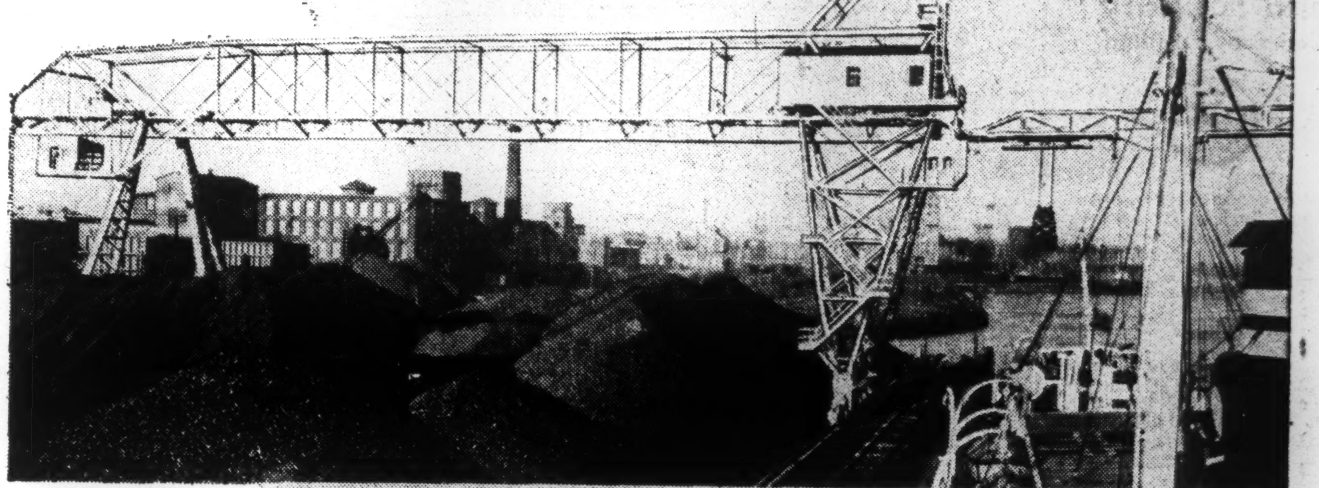
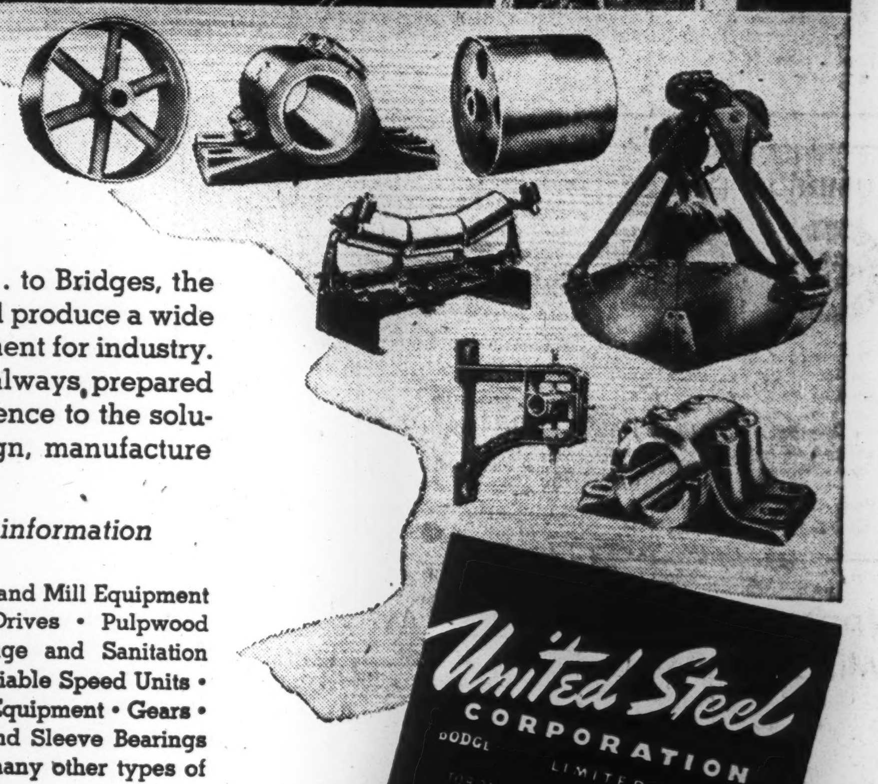
From Bearings... to Bridges





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DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 338

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st October, 1947.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal on MONDAY, the FIRST day of DECEMBER next.

The chair to be taken at 11.30 o'clock A.M.

By Order of the Board.

B. C. GARDNER, General Manager.

Montreal, 21st October, 1947.

The Royal Bank of Canada

DIVIDEND No. 241

NOTICE is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the current quarter and will be payable at the Bank and its branches on and after Monday, the first day of December next, to shareholders of record at the close of business on the 31st day of October, 1947.

By order of the Board.

JAMES MUIR
General Manager.

Montreal, Que., October 21, 1947.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable December 1, 1947, to Stockholders of record at the close of business on November 10, 1947.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, September 18, 1947.

DIVIDEND NOTICE
HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on October 17th, 1947, declared a third quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable January 2nd, 1948, to shareholders of record at close of business December 17th, 1947.

By order of the Board.

J. C. Colclough,
Secretary-Treasurer.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividend:

No par value Common Stock

No. 90, quarterly, 30c per share, payable November 15th, 1947, to holders of record at the close of business October 20th, 1947.

L. C. HASKELL,
Secretary.

Montreal, September 30th, 1947.

Canadian Car and Foundry Company, Limited

Notice is hereby given that dividend No. 7 of Twenty-five cents (25c) per share on the Class "A" Stock, and dividend No. 31 of Twenty cents (20c) per share on the Ordinary Stock of the Company, have been declared for the three months ending November 22nd, 1947, payable on November 22nd, 1947, to shareholders of record October 29th, 1947. Payable in CANADIAN FUNDS.

By Order of the Board.

D. H. Forsyth
Secretary.

Montreal, Canada
October 16th, 1947.

ALUMINIUM LIMITED

COMMON DIVIDEND

On October 22nd, 1947, a quarterly dividend of $2.00 per share was declared on the Common Shares of this Company payable in Canadian Dollars December 5th, 1947, to shareholders of record at the close of business November 7th, 1947.

Montreal — J. A. DULLEA
October 22nd, 1947 — Secretary

Upper Canada Mines Limited

(No Personal Liability)

DIVIDEND NO. 22

Notice is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on December 1st, 1947, to shareholders as of record at close of business November 3rd, 1947.

By Order of the Board.

G. F. SUMMERS,
Secretary-Treasurer.

Toronto, October 22nd, 1947.

DIVIDEND NOTICES

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 132

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 30th November, 1947.

Notice of Common Stock Dividend No. 87

A dividend of one and a half per cent (1½%) has been declared on the Common Stock of this Company, for quarter ending 30th November, 1947.

An extra dividend of one per cent (1%) has been declared on the Common Stock of this Company, for the year ending 30th November, 1947.

The above dividends are payable on the 2nd day of January, 1948, to Shareholders of record at the close of business the 20th day of November, 1947.

By Order of the Board.

D. F. Pollock,
Secretary.

Consolidated Bakeries of Canada Limited

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 2nd day of January, 1948, to shareholders of record at the close of business on the 5th day of December, 1947.

By order of the Board.

H. O. NEALE,
Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of one per cent (50c. per share) has been declared on the $50 par value Series "A" 4% cumulative redeemable preferred shares of the Company for the quarter ending December 31, 1947, payable January 2, 1948, to shareholders of record December 2, 1947.

By Order of the Board.

H. G. BUDDEN,
Secretary.

Montreal, October 27, 1947.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of two dollars per share for the quarter ending December 31, 1947, has been declared on the Common Stock of the Company.

The above dividend is payable January 2, 1948, to shareholders of record at the close of business December 13, 1947.

By Order of The Board.

W. H. NESBITT, *Secretary.*

Toronto, October 27, 1947.

Sylvanite Gold Mines, Limited

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 69

TAKE NOTICE that a quarterly Dividend of 2% (i.e. two cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 69.

Such Dividend will be payable January 2nd, 1948, to Shareholders of record at the close of business November 5th, 1947.

In the case of Share Warrants such Dividend will be payable on or after January 2nd, 1948, in respect of the share specified therein upon presentation and delivery of Coupon No. 69 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

W. S. WALTON, Secretary.

October 24th, 1947.

The Corrugated Paper Box Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the Preferred Stock of the Company and a quarterly dividend (No. 4) of twenty-five cents ($.25) per share on the Common Stock of the Company have been declared payable December 1st, 1947, to shareholders of record at the close of business on November 10th, 1947.

Dated this 24th day of October, 1947.

E. R. Bluethner,
Secretary.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company, payable November 15th to shareholders of record October 31, 1947.

J. W. McNAB,
Secretary.

Dundas, Ontario,
October 15, 1947.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company, payable November 15th to shareholders of record October 31, 1947.

J. W. McNAB,
Secretary.

Dundas, Ontario,
October 15, 1947.

The Hamilton Cotton Company Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment December 1st, 1947, to Shareholders of Record at the close of business November 10th, 1947.

By Order of the Board,

E. Glover Howe,
Sec.-Treas.

Dated at Hamilton, October 23, 1947.

Oats and Barley Traders Watching Livestock Prices

Special Correspondence

WINNIPEG — After a silence of years, active trading in oats and barley futures commenced on Oct. 23 after lifting of price ceilings of 65 cents and 93 cents respectively for oats and barley.

While the market struggled to find a level, prices were somewhat higher during the first few hours of trading, than they have since been, but otherwise the futures market for oats and barley has had a remarkably steady tone, with values for each grain approximately 25 to 30 cents per bushel above ceiling prices formerly prevailing. Volume of transactions has been large.

Offerings have been heavy, with owners putting out hedges against grain which they had formerly carried unhedged and with buyers anxious to make sure of future supplies.

Feed Grain Situation

It will be some time before it can be determined whether or not the market has found a level that will permit heavy buying of feed grains to continue for account of farmers and poultry raisers in Eastern Canada and in British Columbia.

Such buyers have lost the subsidy they formerly enjoyed of 25 cents per bushel on barley, and also on wheat, and of 10 cents per bushel on oats, which amounts have to be added to their cost in addition to the rise in basic prices. Their ability to continue buying feed grains will be in large part dependent upon the levels reached for meat and other livestock products, no longer restrained by ceiling prices.

Very much higher prices for oats and barley would undoubtedly prevail, under the influence of bids from the United States and from other countries, were it not for the official governmental policy of forbidding exports of oats and barley during the current crop year. Some buying is believed to have taken place on behalf of European countries whose governments are willing to accumulate stocks of Canadian oats and barley in anticipation of removal of export limitations at some later date. Such grains are the cheapest in the world, which may offset, in the eyes of buyers, the fact that they must wait a considerable time before they can get them out of the country.

Much discontent is reported from the country on the part of farmers who sold oats and barley in the early part of this crop year and who feel they have been unfairly dealt with because the Government did not act earlier to remove price ceilings.

Looked to Government

Main grain companies, of which the Manitoba Wheat Pool was the first to act, had issued advice to farmers that removal of price ceilings might be in prospect, and encouraging customers to withhold oats and barley from market. In spite of that fact comparatively few farmers adopted the suggestion. Many of them felt that the Government was encouraging them to market feed grain as rapidly as possible by withholding all restrictions on deliveries of coarse grains, while for a time quota restrictions on wheat applied to a considerable number of points. They felt then that the Government would be under a moral responsibility to make good to them any losses which might result from early marketing.

Agriculture Minister James Gardiner apparently had such complaints in mind last week when he suggested to farmers at Arcola, Sask., that elevator companies might be able to make an adjustment to farmers who had sold their grain earlier. That seemed to imply both an opportunity and a duty on the part of such organizations to have refrained from selling the grain they bought from farmers.

Undoubtedly trade had been brought almost to a standstill during October, but earlier many millions of bushels of coarse grains had been sold by elevator companies, and large supplies moved east. At hundreds of points in Western Canada, farmers who are feeding livestock extensively or who had suffered crop failure this year had been laying in supplies of feed, not so much because they feared a price advance but because they feared the imminent loss of the subsidy on feed grain. The malting companies have been getting supplies of barley. The brewing and distilling industries have been getting malt, although since Sept. 15 the ceiling was off malt.

The Price of Wheat

Indicating the high price for wheat now prevailing everywhere except in respect of Canadian sales to Great Britain, the Canadian Wheat Board last week posted a price of $3.39 for class 2 wheat, applicable to export all countries except Great Britain. There was a subsequent decline of some 14 cents to correspond with a decline at Chicago, which market governs the Canadian price for such sales.

Chicago had weakened somewhat under criticism of President Truman of rising prices, and the threat of congressional action to fight against inflationary tendencies.

NOTICES

THE DOMINION BANK

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the tenth day of December, 1947, at 2.30 o'clock p.m.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 21st October, 1947.

Dofasco Costs Up $3 Millions

Production costs for Dominion Foundries & Steel Ltd., Hamilton, Ont., are steadily rising. Additional costs will total $2,980,000 annually more than at Jan. 1, 1947, the September-October issue of Dofasco Illustrated News, the company publication, estimates. The increase is made up as follows:

	Per Month $	Next 12 Months $
Melting materials	137,750	1,653,000
Labor (last increase)	36,250	435,000
Pig tin	27,080	325,000
Fuel (oil, gas) ...	40,080	481,000
Ingot moulds	4,170	50,000
Manganese	2,000	24,000
Other materials..	1,000	12,000
	248,330	2,980,000

While price adjustments will recover part of that increase, employees are told that is not enough; that "we must turn out a product of even higher quality—and at the same time, we must produce that better product more efficiently, to help offset higher costs."

Due to the shortage of melting materials, the plant is now operating at reduced capacity. This in itself increased costs. The management is making every effort to obtain additional supplies of raw materials in order to provide full time operations for all departments, it is stated. "However, should these plans fail to materialize we will be forced to continue operating on a reduced production basis, faced with making production costs, despite reduced tonnage," it is stated.

Providing there are no serious setbacks during the remaining three months of the year, employees are told that 1947 should be a reasonably good Fund year. This would seem to augur well for shareholders, as the contribution by the company is based on its net operating earnings available for dividends.

In 1946 Dofasco showed a net profit of $1,020,969, the equivalent of $2.82 a common share on its 365,013 issued common shares.

Eastern Canada Savings & Loan Rights Offered

Directors of Eastern Canada Savings & Loan Co., Halifax, N.S., have decided to issue 2,500 additional common shares and to offer these shares first to shareholders, President W. H. Covert has advised shareholders. Subscription price will be $120 a share.

Shareholders of record Nov. 1, 1947 will be entitled to subscribe for one additional share for each three shares held. The rights, which will be sent shareholders about Nov. 5, will expire on Dec. 1, 1947.

Because the shares are not registered under the U. S. "Securities Act of 1933" and amendments thereto, subscription will not be accepted from any person or his agent who appears to be a resident of the United States.

This issue of shares is expected to provide $300,000. The Mortgage business of the company has expanded greatly and is meeting the continuing requests made for borrowing money by way of mortgages, he states

The new shares when issued will rank equally with the existing shares in respect to dividends after Dec 1, 1947. Present rate of dividend is $6 a share payable quarterly. Presently outstanding are 7,500 shares, par $100.

Saguenay Pr. 9 Mos. Report

MONTREAL (Staff) — Net profit of Saguenay Power Co. and subsidiaries, except Saguenay Electric Co., for the nine months ended Sept. 30, 1947, amounted to $1,137,670, according to the company report. After a deduction of $161,106 appropriations for preferred stock sinking fund, earnings per share on 50,000 preferred shares were $19.53 and $3.90 on the 210,000 shares of common outstanding. This compares with earnings per share on the preferred for the full year 1946 of $23.71 and $4.63 on the common.

A company official informs The Financial Post, however, that on Sept. 30 there were only 48,484 preferred shares outstanding, a total of 1,516 having been purchased by the company. Earnings per share on this number of shares for the nine months period would be $20.14. Additional shares have been purchased by the company subsequent to Sept. 30, it is stated.

Operating revenue for the nine months period totalled $5,186,940 and operating costs are shown at $2,614,239. Interest on funded debt and amortization of financing expenses amounted to $723,804 while provision for income and excess profits taxes totalled $801,002, for the nine months period.

Federal Grain Is Seen Facing Proxy Battle

From Our Own Correspondent

WINNIPEG. — An intensive canvass for proxies is preceding the special meeting of shareholders of Federal Grain Ltd., on Nov. 5.

The regular annual meeting will be held two hours later. Shareholders unable to attend have been asked by the company to name as their proxies H. E. Sellers, president of the company; H. C. MacGregor, general manager; and H. J. Symington K.C., a director.

The special meeting was forced by a minority group which seeks to set aside sale and transfer of 20,229 Class "B" Common shares made last year by Bawlf Terminal Elevators, Ltd., which company was the holder of the shares and a wholly-owned subsidiary of Alberta Pacific Grain Co., which in turn is a wholly-owned subsidiary of the Federal Grain set-up. Holders of the preference shares have voting rights only if dividends are in arrears. As dividends on the preference stock are in arrears between $60 and $70 a share, the preference shareholders are now entitled to vote. Voting strength of the company is 70,000 shares, 40,000 Class B Common, no par value, including the 20,229 shares under dispute and 30,000 preference of par value of $100 each.

The minority group, which holds 7,947 Class B voting shares has asked holders of voting shares to name as their proxies John McDowell, Edward E. Glasgow, Peter D. Curry, or any of them. These three and John S. Brown, Toronto, constitute the minority group which demanded a special meeting.

Their circular declares that an attempt will be made to restore voting power of the shareholders as it was before transfer of the 20,229 Class B shares, and to protect rights of preferred shareholders by electing representatives for them on the board of directors.

Grain Prices

Winnipeg Grain Futures

Week to Oct. 27, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Oct. 27
		Oats			
.96¾	.85	Dec.	.96¾	.85	.91⅛
.95½	.83¾	May	.95½	.83¾	.86⅝
.95½	.83	July	.95½	.83	.84⅝
		Barley			
1.31	1.15½	Dec.	1.31	1.15½	1.22⅛
1.30	1.12½	May	1.30	1.12½	1.18⅜
1.24½	1.08¾	July	1.24½	1.08¾	1.14¼
		Rye			
4.04½	2.14	Dec.	4.04½	3.49⅜	3.69⅝
3.85⅝	2.44¼	May	3.85⅝	3.31⅞	3.51⅞
3.57½	3.10	July	3.57½	3.10	3.16

Cash Quotations

	For Week Oct. 27 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.96	.65	.65	.65
3 C. W. ..	.97¼	.65	.65	.65
Barley				
1 Feed ..	1.25	.93	.93	.93
2 Feed ..	1.22	.93	.93	.93
Rye				
2 C. W.	4.07¼	3.67¼	4.12⅞	3.76⅛

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THE MUTUAL LIFE OF CANADA

HEAD OFFICE WATERLOO ONTARIO

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Smeltzer Boats

G. Harris Smeltzer is building pleasure craft for export in plant opened recently at Mader's Cove near Mahone Bay, N.S.

* * *

Lunenburg Sea Products

Lunenburg Sea Products Ltd., begins building new fish processing plant in Lunenburg, N.S.

* * *

Timken Detroit

Timken Detroit Axle Co., Silent Automatic division, Detroit, Mich., leases manufacturing space in Peterborough, Ont., to make oil-burning heating equipment.

* * *

Danforth Wines

Danforth Wines Ltd., New Toronto, Ont., plans plant addition on 19th St., in that Toronto suburban municipality. New Toronto council recently amended residential by-law to permit 19th St. to be declared a commercial area and enable extension of the plant. Neighboring residents are protesting to Ontario Municipal Board.

* * *

Great Lakes Paper

Great Lakes Paper, Toronto, President Hon. W. Earl Rowe, announces its "conclusion" after lengthy study by company officials and "an internationally known firm of engineers" that "facilities for production of additional types of pulp should constitute the next step" in the company's general expansion program.

"Negotiations are being actively pursued on a basis which will provide Great Lakes Paper with a guaranteed market for full output of the proposed plant on satisfactory terms." An unconfirmed news dispatch from Fort William this week said the "next step" would be a kraft mill addition at Fort William costing $10 millions to $12 millions.

At Great Lakes Paper's Fort William mill, a $2.6 millions program of alterations, replacements and additions in boiler house, wood grinding plant and paper machines was started late 1946 for summer 1948 completion; engineers Stadler, Hurter & Co., Montreal.

* * *

Stand. Sanitary

Standard Sanitary & Dominion Radiator, Toronto, President George C. Crawford, pushes $1 million expansion program on Royce, Dufferin and Lansdowne, West Toronto, architects Prack & Prack, contractor Milne & Nicholls, to expand employment and manufacture of plumbing fixtures, heating boilers and radiators. American Radiator & Standard Sanitary Corp. is U. S. affiliate. Foundation was started last month for 14,400-sq. ft., one-story and basement $200,000 office unit. Begun earlier and now well advanced are additions totalling 61,000 sq. ft., comprising (a) three-story extension to fabricating and general manufacturing plant; (b) two-story extension to foundry.

* * *

Stewart-Warner

Stewart-Warner Alemite of Canada, Belleville, sets up assembly plant and radio training school at nearby Tweed village, in building formerly owned by Tweed Steel Works. Makes "Alemite" lubricating systems and equipment, car heaters, radios, casters, automotive hardware, etc. Operations at Tweed expected to mount rapidly to working force of 50.

* * *

Mayotte Concrete

Mayotte Concrete Products recently opened new $60,000 plant at Port Arthur, Ont., making concrete and cinder-concrete blocks for building.

* * *

Gair Canada

Gair Co., Canada, Toronto, President and General Manager G. W. Brown, nears decision stage on question of building paper box plant estimated at $3 millions with equipment on new site near existing 150,000-sq. ft. Toronto Carton division plant, Mount Denis, suburban York township. Engineers are David Shepherd and Edgar A. Cross; architect A. G. Facey; mechanical engineers Harry H. Angus & Associates. Decision will be based on detail plans, cost estimates being completed this month; one story 430,000 sq. ft. including two-story office 43,000 sq. ft., reinforced concrete, structural steel, brick, steel sash, partly air-conditioned.

Gair's existing Mount Dennis plant employs about 220. Also in Toronto area are its Dominion & York Mill division on Polson St., city, Toronto Container and Paperboard Mill divisions on Commissioners St., city; other plants Montreal, Frankford, Campbellford, Hamilton, London, Windsor.

* * *

Pas Lumber

The Pas Lumber Co., The Pas, Man., completing new $100,000 high utilization sawmill at Reserve, 30 miles south of Hudson Bay, Sask. The mill, replacing several smaller ones in the area and expected to utilize 20% more lumber potential of the logs will produce 7,000 board feet an hour or enough to build a small bungalow. A new octagon burner 55 feet high and 36 feet across will utilize seven tons of waste material an hour as power fuel. The burner, installed at about $8,000 is said the only one of its kind in Saskatchewan.

* * *

Dominion Tar

Prairie Salt Co., Dominion Tar's Sask. subsidiary, starts building refinery as main unit in million-dollar salt devolopment at Unity, 135 miles west of Saskatoon. The plant, to operate under 21-year-lease granted by Provincial Government, is required by terms of agreement to be in operation by July. All needed materials are reported procured, most of the requirements already at Unity. Government has first option under the agreement to buy the plant if company at any time should decide to sell its holdings. Prairie Salt will employ over 50 full-time plant workers; aims at production after Dec. 1, 1949, of 7,500 tons a year.

* * *

Dom. Brake Shoe

American Brake Shoe's Dominion Brake Shoe, Lindsay, Ont., recently began production of American Brakeblock brake lining materials for automotive, aircraft and industrial uses in Canada and abroad, in new 30,000-sq ft. plant erected by Pigott Construction. Head office of American company is New York City; affiliate American Brakeblok is based on Detroit. The eight-acre Lindsay site is served by CNR siding. Employment will be stepped up gradually from the initial 50. Lindsay general manager is William Dewey, formerly Detroit.

* * *

Standard Iron

Standard Iron Works, Edmonton, starts building tank and plate shop addition to plant. Estimated at $200,000 for construction, $150,000 for equipment. Present working force of 150 may be about doubled on completion of the extension next summer. New 33,000-sq. ft. one-story plate shop will substantially increase output for shipbuilding, oil and other storage tanks and other industrial uses, according to Manager R. M. Dingwall.

See Quick Move On War Houses For Coast Vets

From Our Own Correspondent

VANCOUVER — On or about Nov. 3, the city will begin installing $100,000 water and sewer mains to the boundaries of the proposed $3 million 700-house development for rent to veterans at under $30 a month. The development, subject of a new agreement reached here between civic authorities and Ottawa's Wartime Housing Ltd. (The Financial Post, Oct 18), will see foundations going in a few weeks hence. It is to be at Boundary Road and Grandview highway intersection in Vancouver's east end.

This is probably only one of several new Vancouver district schemes of the kind to be brought forward for 1948 completion. Reconstruction Minister Howe recently told city council that if similar projects should be proposed by Vancouver, even this season, Ottawa would be ready to negotiate. Two or three other sites are being surveyed for possible similar development; one, a large tract, in South Vancouver.

The Boundary Road area will be planned, subdivided and landscaped in co-operation with Vancouver Town Planning Commission; houses will be of more varied design than the fairly rigid pattern of earlier building by the government agency.

Ottawa is waiving its usual requirement that housing lots have individual water and sewer lines in or under construction by the municipality before building starts; this part of an effort to keep vets' taxes low, according to Mr. Howe.

President D. B. Mansur of Central Mortage & Housing Corp. said servicemen tenants of the new Vancouver project would have an income 4½ to 6½ times the rental charged. But, he said, in cases of extreme urgency the houses could be rented to those earning as much as eight times the rental charged.

The project will be financed over 40 years. The city will receive $55 a year per house in lieu of taxes. At end of the 40-year amortization period, the property reverts to the city, which can then collect full taxes, continue to operate as a rental project, or sell at market value. The city will forego an average $92 per lot which is owed to the sinking fund.

Deadline This Week For '38 Seed Accounts

From Our Own Correspondent

REGINA—Friday of this week is the deadline for Saskatchewan rural municipalities to pay their 1938 seed grain accounts without interest. Interest at 5% a year will start to accrue on any balance unpaid after Nov. 1. Municipalities may also charge the same rate of interest on outstanding 1938 seed advances.

An act passed in 1945, provided that all indebtedness owed by municipalities to the province for 1938 seed and seed advances would be cancelled on payment of 50%. At that time the 50% totalled $6,689,073. At Sept. 1, 1947, a total of 264 municipalities still owed $3,402,628 of this amount. The province is making refunds to those who paid more than 50% of the principal amount.

GOLDORA MINES has received payment for underwriting on 100,000 shares at 10 cents a share. Issued capital, 2,900,005 shares.

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SWIFT CANADIAN CO. LIMITED

RESUMES OPERATIONS

WE WELCOME the return of our employees to process the livestock and other products of agricultural producers; to supply our customers and consumers, and to help us do our part in feeding the hungry people overseas.

The new agreement under which we are working was arrived at by collective bargaining directly with the representatives of our employees, which we feel is the only sound method of working out an agreement satisfactory to all concerned.

Swift Canadian Co. Limited has responsibilities to conduct its business in the best interests of employees, livestock producers, consumers, and the Company. These responsibilities are best fulfilled by direct dealing between the Company and representatives of the employees.

The business of processing and distributing farm products is a complicated one, requiring years of special knowledge and experience. And negotiating officials who know the complex meat business, and representatives of our employees, are better qualified to work out an agreement than is a third party, no matter how well intentioned that third party may be.

Furthermore, once an agreement has been reached the Company and the employees can work together again with better co-operation, greater efficiency, and higher morale.

At no time did we refuse to bargain. Collective bargaining negotiations were carried on before and through the strike. We were willing to bargain, and did bargain, at all times when the Union wished to bargain.

We did refuse to arbitrate. We think it in the public interest to oppose this because it might well lead to industry-wide, nation-wide control of the Canadian meat industry.

We feel we were justified in adhering to the principle of collective bargaining. Despite the distraction of proposals for arbitration and pressures for third party intervention, which served to delay the strike settlement, we held to the straight path of collective bargaining and reached an agreement satisfactory to both parties.

We feel sure that with all pulling together in harmony we can accomplish the big job ahead of us. WE ARE GLAD TO HAVE OUR EMPLOYEES BACK TO WORK.

SWIFT CANADIAN CO. LIMITED
J. H. TAPLEY, President.

THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 24

Mining Stocks

Oil Stocks

* N. Y. Funds. † Paid in 1945. s Extra
‡ Paid in 1946. § Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Oct. 27	361,900	1,115,000	20,650	1,220,000
Oct. 25	......	....	......	540,000
Oct. 24	256,700	1,133,000	18,382	2,090,000
Oct. 23	276,700	1,003,000	55,020	1,590,000
Oct. 22	264,300	1,528,000	32,740	1,620,000
Oct. 21	301,400	1,097,000	45,277	1,760,000

Unlisted Mines

Approximate quotations, 3 p.m., Oct. 27, subject to confirmation.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

Oct. 27, 1947

	Bid	Ask.
Aikenhead Hardware	75.00	....
Allens London Theatre pf.	55.00	....
Allens Toronto units	39.00	....
Anglo Can. Telephone A	10.50	11.50
Beach Foundry pfd.	90.00	....
Beauharnois L. H. & Pr.	2.50	3.50
Brinton Peterboro Carpet	90.00	....
British Mortgage & Trust	182.00	....
B. C. Sugar	90.00	93.00
B. C. Telephone 6% pfd.	11.00	....
Brockville Trust $50 par	60.00	....
Canada Tea pfd.	86.00	....
Can. Co-op. Woolgrowers	8.00	10.00
Canadian Fire Ins. $10 par	19.00	....
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp	10.00	11.50
Can. West. Nat. Gas com.	59.00	....
Do. pfd.	19.50	20.50
Capital Wire Cloth com.	10.00	....
Do. pfd.	23.00	....
Cawthra Apts. units	6.25	....
Chase A. W. units	37.00	....
Colonial Realty com.	7.00	....
Colonial Steamships com.	73.00	78.00
Commercial Finance com.	14.00	....
Commercial Life 10% paid	8.00	....
Commonwealth Intr. Corp.	3.51	3.86
Confed. Life 30% paid	162.00	....
Continental Life 20% pref.	42.00	....
Cooksville com.	11.00	....
Crown Life 100% paid	310.00	....
Cuban Candn. Sugar com.	6.50	8.00
Debent. & Securities pfd.	99.00	....
Detroit Internat. Bridge	13.75	14.75
Dom. Can. Gen. Insur.	210.00	....
Dom. Life Assurance	215.00	....
Dover Industries Ltd.	11.50	12.50
Dunlop Tire pfd.	25.50	26.50
Dupuis Freres pfd.	27.00	27.75
Edmonton Stk. Yds. units	68.00	....
Empire Life Ins. 25% pd.	17.00	19.00
Excelsior Life 42% pd.	100.00	....
Foreign Power Co.	10.00	13.00
Foreign Power Sec. pfd.	6.50	9.00
Galt Brass com.	32.00	35.00
Goderich Elev. & Trans.	15.00	16.00
Great Lakes Power pfd.	113.00	116.00
Great West Life	395.00	415.00
Guardian Realty pfd.	39.00	....
Guaranty Co. of N. A.	400.00	430.00
Guelph & Ont. Svgs. $50	61.00	....
Hart Battery com.	7.50	8.50
J. F. Hartz A	11.00	12.00
Homewood Sanitarium	120.00	....
Hudson's Bay ord.	11.00	....
Imperial Life	355.00	....
Industrial Mtge. Trust $50	60.00	....
Ingram & Bell pfd.	100.00	....
Interprovincial Brick A pf.	49.00	....
Do. B pf.	19.00	....
Lambton Loan & Inv. $50	80.00	....
Laprairie com.	5.00	7.00
Do. pfd.	72.00	79.00
Loblaw Groc. Inc.	19.75	21.00
Manufacturers Life Ins.	345.00	365.00
Moirs Limited pfd. 6%	125.00	....
Monarch Life 30% paid	91.00	....
Monarch Mtge. units	4.25	4.75
Montreal Trust Co.	91.00	....
Morrow Screw com.	24.00	28.00
Mountainview Apts. pfd.	17.00	....
Nat. Drug & Chem. c. new	7.50	8.25
Do. pfd.	12.00	13.00
National Life Assce. 25%	72.00	77.00
New Brunswick Telephone	14.00	15.25
New Method Laundry un.	100.00	....
North Amer. Elev. 1st pfd.	75.00	....
Northern Tel.	1.75	2.25
Ont. & Que. Rly. 6% cap. stk.	145.00	....
Ont. Tobacco Plant. units	75.00	....
Paramount Kitchener units	60.00	....
Paramount Oshawa pfd.	90.00	....
Peller Brewing com.	7.00	8.00
Do. pfd.	24.00	25.25
Provincial Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Quality Steels com.	.70	1.00
Ritchie Cut Stone pfd.	5.75	7.00
Royal Trust	101.00	....
Sawyer Massey com.	1.25	....
Seiberling Rubber com.	9.00	10.00
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	34.00	38.00
Standard Fuel pfd.	46.00	50.00
Do. com.	3.00	[illegible]
Stand. Tie & Lumber West.	2.75	3.50
Sun Life Assce.	470.00	490.00
Third Can. Gen. Inv.	3.50	3.75
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	[illegible]	[illegible]
University Tower	7.00	....
Victoria Trust & Svgs.	132.50	....
Waterloo Mfg. com.	6.00	[illegible]
Waterloo Trust & Svgs.	125.00	....
Western Assurance com.	67.00	....
Western Assur. pfd.	41.00	....
Western Grain com.	.75	1.[illegible]
Do., pfd.	20.00	[illegible]
York Trading com.	12.00	[illegible]

Company Meetings

1947	Company	Place
Oct. 30	Cal. & Ed. Corp.	Winnipeg
Oct. 31	Coch. Willans G. M.	Toronto
Nov. 3	B. A. Oil	Toronto
Nov. 3	Campbell R. L.	Toronto
Nov. 5	Federal Grain	Winnipeg
Nov. 6	Can. Perm. Mtge.	Toronto
Nov. 10	Consumers' Gas	Toronto
Nov. 20	Ogilvie Flour	Montreal
Nov. 22	Brand & Millen	Toronto
Dec. 1	Bank of Montreal	Montreal
Dec. 3	Bank of Nova Scotia	Halifax
Dec. 10	Dominion Bank	Toronto

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.77	$13.85	[illegible]
Hogs	21.35	20.85	[illegible]
Copper, lb.	.21½	.21½	.14⅜
Sugar, raw, lb.	.06320	.06320	[illegible]
Coffee, lb.	.27⅛	.27⅛	[illegible]
Hides	.33	.33	.15
Weekly Indices			
U. S. Labor	157.9	158.0	136.1
Dow Jones	166.58	164.65	[illegible]
Fishers	166.2	165.0	[illegible]
Monthly Indices			
Retail (Sept.)	139.4	136.0	[illegible]
W'sale (Aug.)	130.8	129.1	[illegible]
U. S. (July)	150.8	148.0	[illegible]
Gt. Brit. (July)	193.3	189.3	[illegible]

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.60	4.75
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	5.00
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.51	3.86
Corporate Invest.	8.80	9.45
Trans-Canada, A	13.15	....
Do., B	....	12.75

Stocks Not Traded This Week (Continued)

Mining Stocks

OIL STOCKS

STOCKS NOT TRADED THIS WEEK

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 28, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	104⅜	105
3	Mar. 1954	105⅝	106¼
3	Nov. 1956	105⅝	106⅛
3	May 1957	105	105⅝
3	Jan. 1959	104½	105½
3	June 1960	104½	105¼
3	Feb. 1962	104⅝	105¼
2¾	Mar. 1948	100½	101⅛
1½	Mar. 1948	100	100½
1½	Nov. 1950	100¼	101
3	Oct. 1963	104⅝	105¼
3	Sept. 1966	104⅝	105¼
1½	Nov. 1949	100⅜	100⅞
1½	Nov. 1948	100¼	100⅝
Dom. of Canada Bonds:			
3¼	Nov. 1951	101⅞	102⅜
3¼	Feb. 1952	104¼	105
3	Oct. 1952	102⅞	103½
3	June 1955	103⅜	104
3	June 1958	104⅝	105½
4½	Nov. 1959	105½	106
3¼	June 1966	106	106⅜
3	Perpetual	103½	104⅜
4½	Nov. 1958	102⅞	103⅜
Dom. Guarant'd Bonds Can. Nat. Railways:			
3	Jan. 1959	103⅜	105
4½	Sept. 1951	*106⅝	*108¼
4½	Feb. 1956	*112	*114
4½	July 1957	*114	*115½
3	Feb. 1953	100	100⅞
4¾	June 1955	*113⅜	*115½
5	Feb. 1954	116½	117½
5	Feb. 1970	*109	*111
5	Oct. 1969	*109	*111
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*113¼	*115⅜
Grand Trunk Pacific Rly.:			
3	Jan. 1962	101	103¼
4	Jan. 1962	110	113
Montreal Harbour Com.:			
5	Nov. 1969	*109	*111
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	102⅞	104½
4½	Apr. 1961	121	124
5	Jan. 1960	124½	127½
2¾	June 1966	96¼	97⅞
Nova Scotia:			
3	Jan. 1952	102½	104
3½	June 1956	104	105½
3½	Nov. 1950	103¼	104⅜
4½	Nov. 1960	124	127
5	Mar. 1960	129	132
3	June 1958	101⅞	103¼
Ontario:			
3½	Nov. 1951	102½	103¼
3½	May 1955	104¼	105⅜
4	June 1962	121	124
4½	June 1950	105⅜	107½
4½	Jan. 1962	127	130
5	Oct. 1948	102¼	103¼
5	Dec. 1960	132	135
2¾	July 1976	98⅜	100¼
Ont. Hydro Commission:			
3½	Feb. 1953	102¼	104
4	Aug. 1957	118	121
2¾	June 1971	98⅜	100¼
Prince Edward Island:			
4	Mar. 1954	103	104½
Quebec:			
3½	Mar. 1959	105	106¼
3¾	Feb. 1955	104½	106
4	Nov. 1952	104¼	105⅜
4½	Aug. 1958	113½	115
4½	Jan. 1963	118⅞	121¼
3	Feb. 1962	103¼	104⅜
Alberta:			
3½	June 1964	101⅞	103¼
3½	June 1959	104⅜	106⅜
3¾	June 1972	102½	104
British Columbia:			
4	Dec. 1957	116⅞	119½
4½	Jan. 1951	114¼	116⅜
4½	Oct. 1953	117½	119⅜
5	Apr. 1954	120⅞	123¼
2¾	Apr. 1966	98½	100
5	Sept. 1953	111⅞	113⅜
Manitoba:			
4	Dec. 1957	115¼	117⅞
4½	Dec. 1956	119½	121⅞
5	Dec. 1959	126¼	129¾
5½	Oct. 1955	118	120
Saskatchewan:			
4	Sept. 1954	100¼	101⅞
4	Nov. 1960	101⅞	103⅜
4½	Oct. 1951	109½	112⅜
5	Aug. 1958	111⅞	114¼
4½	Mar. 1960	107⅞	110¼
5	Dec. 1959	112½	114⅜
5½	Oct. 1952	107⅞	109⅜
6	Mar. 1952	109	111¼

*N. Y. funds.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.8	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.2	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.5
1947: Weekly Figures:												
Sept. 4	181.1	253.5	118.7	66.0	177.0	127.4	297.7	134.6	109.9	130.5	115.6	104.6
Sept. 11	180.1	253.9	118.3	64.3	175.9	125.3	297.0	132.5	109.3	130.4	117.8	104.0
Sept. 18	178.6	258.2	117.5	64.6	176.8	124.7	289.9	132.8	109.8	129.2	117.7	104.1
Sept. 25	176.6	258.8	117.2	62.4	174.9	122.9	303.2	131.5	109.6	127.4	115.0	102.8
Oct. 2	177.3	268.6	114.5	63.9	176.2	121.6	316.0	133.2	110.3	125.5	118.2	104.5
Oct. 9	179.7	272.7	117.2	63.6	175.6	121.9	317.8	132.4	109.7	124.9	117.4	104.8
Oct. 16	185.2	275.4	115.9	63.8	183.0	120.6	320.9	133.3	108.8	124.8	117.9	105.7
Oct. 23	190.1	280.0	120.0	62.6	187.2	122.4	323.8	136.0	108.4	128.0	117.4	106.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 27	182.27	49.37	35.47	65.24
Oct. 25	182.73	49.66	35.32	65.17
Oct. 24	182.53	49.46	35.25	65.05
Oct. 23	184.50	50.53	35.62	65.90
Oct. 22	184.36	50.55	35.62	65.88
Oct. 21	185.09	50.88	35.62	66.14
Month ago	175.85	47.72	35.20	63.04
Year ago	166.04	47.09	34.43	60.24
1947 High	186.85	53.42	37.55	67.10
1947 Low	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	30 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 27	171.50	114.29	84.06	26.63
Oct. 25	.....	.....	.....	.....
Oct. 24	172.37	114.45	84.39	26.69
Oct. 23	173.90	115.29	85.41	26.43
Oct. 22	172.80	115.42	85.70	26.22
Oct. 21	172.06	114.10	85.45	26.05
Month ago	168.74	115.60	81.73	25.47
Year ago	172.85	95.75	78.97	90.82
1947 High	184.21	118.21	96.14	34.97
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Oct. 27	76.6	123.8	108.1	371.25	77.17
Oct. 25	...	....	....	....	....
Oct. 24	76.3	124.0	108.1	372.70	78.07
Oct. 23	76.1	125.0	108.7	379.39	78.24
Oct. 22	76.2	125.2	108.8	377.65	78.69
Oct. 21	76.0	124.5	108.4	380.21	78.70
Month ago	76.3	118.6	104.5	342.23	80.24
Year ago	73.9	119.9	104.5	322.58	71.44
1947 High	78.8	130.0	112.5	380.21	80.36
1947 Low	75.0	115.9	102.6	287.28	67.20

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	▲.13	Dec. 1	Oct. 31
Aluminum Co. 4% pfd.	.25	Dec. 1	Nov. 5
Anglo-C. Tel. 4½% p.	.56¼	Nov. 1	Oct. 10
Acadia-Atlantic Sug.	.25	Jan. 2	Dec. 10
Do., 5% pf.	1.25	Dec. 15	Nov. 20
Acme Glove pf.	.50	Dec. 1	Nov. 15
Aluminium	2.00	Dec. 5	Nov. 7
Do. Cl. A	.15	Dec. 1	Nov. 10
Argus Corp.	.10	Dec. 1	Oct. 31
Do., 4½% pfd.	1.12½	Dec. 1	Oct. 31
Atlas Steels	.25	Nov. 1	Oct. 16
Ault & Wiborg 5½% p	1.37½	Nov. 1	Oct. 15
Aunor Gold Mines	.05	Dec. 1	Nov. 10
Bank of Montreal	.30	Dec. 1	Oct. 31
Bk. of Nova Scotia	.30	Nov. 1	Oct. 16
Bank of Toronto	.30	Dec. 1	Nov. 15
Bates & Innes, A	.50	Nov. 1	Oct. 15
Bath. P. & P.	.37½+.12½	Dec. 1	Nov. 4
Bertram & Sons, A	.25	Nov. 15	Oct. 31
Do., B	.05	Nov. 15	Oct. 31
Blue Ribbon 5% pf.	.62½	Nov. 1	Oct. 21
Blue Top Brew. B	.40	Oct. 31	Oct. 15
Bowes Co. A	.12½	Nov. 15	Oct. 31
Brazilian Tr.	1.00	Dec. 1	Oct. 10
Brit. Amer. Oil	.25	Jan. 2	Dec. 4
B. C. Pulp & P. 7% p	1.75	Nov. 1	Oct. 15
Brit. Rubber 5% pf.	1.25	Oct. 31	Oct. 10
Stan. Brock, A	.15	Nov. 1	Oct. 10
Do., B	.10	Nov. 1	Oct. 10
Brierly Hosiery	.25+.15	Dec. 15	Nov. 15
Do., 7% pf.	3.50	Jan. 31	Dec. 31
Caldwell Lin.	.20	Nov. 1	Oct. 10
Do., 1st pfd.	.37	Nov. 1	Oct. 10
Do., 2nd pfd.	.30	Nov. 1	Oct. 10
Candn. Bk. of Com.	.20	Nov. 1	Sept. 30
Candn. Bronze	.50	Nov. 1	Oct. 10
Do., 5% pf.	1.25	Nov. 1	Oct. 10
Candn. Converters A	.18¾	Oct. 31	Oct. 3
Can. & Dom. Sugar	.20	Dec. 1	Nov. 10
Can. Fdry. & F., A	.37½	Dec. 15	Nov. 28
Do., B	1.50	Dec. 17	Nov. 28
Can. Car & Fdry.	.20	Nov. 22	Oct. 29
Do., A	.25	Nov. 22	Oct. 29
Can. Fairbks.-M.	.25+.25	Dec. 1	Nov. 14
Can. For. Inv.	.75+1.00	Jan. 2	Dec. 2
Can. Ind. Alcl. A, B	.50	Dec. 1	Nov. 1
Do., special	2.12	Jan. 5	Dec. 5
Can. Ice Machine, A	.20	Jan. 1	Dec. 8
Can. Industries	.17½	Oct. 31	Sept. 30
Can. Invest. Corp.	.10	Nov. 1	Oct. 6
Candn. Malartic	.02	Nov. 20	Sept. 30
Candn. Oil	.20	Nov. 15	Oct. 15
Candn. Pac. Rly.	.50	Nov. 1	Sept. 22
Can. Utilities 5%pf.	1.25	Nov. 15	Oct. 23
Can. Vickers 7% pf.	1.75	Nov. 1	Oct. 10
Can. West. Cord. A	.12½	Nov. 1	Sept. 30
Do., B	.37½	Nov. 1	Sept. 30
Can. Wire & Cable	2.00	Dec. 15	Nov. 30
Capital Est.	†.30	Nov. 15	Oct. 29
Cent. Nor. Air. A	*.25	Nov. 15	Nov. 1
Do. 5% pf.	*.25	Nov. 15	Nov. 1
Clyde Aircraft	.50	Oct. 31	Oct. 21
Coast Breweries	.06	Nov. 1	Sept. 30
Cochrane-Dunlop A	.20	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
Cockshutt Plow	.25	Dec. 31	Nov. 1
Cmnwlth. Int. Corp.	.04	Nov. 15	Oct. 15
Confed. L. 30% pd.	1.50	Dec. 15	Dec. 10
Coniaurum Mines	.02	Nov. 20	Sept. 30
Cons. Bak.	.25	Jan. 2	Dec. 5
Consumers Glass	.50	Nov. 29	Oct. 29
Corrugated P. Box	.25	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Dec. 1	Nov. 10
Cosmos Imp.	.30	Nov. 15	Oct. 31
Crows Nest P. C.	1.50	Dec. 2	Nov. 8
Corp. Investors A, B	.08	Nov. 15	Oct. 30
Crown Cork	.50	Nov. 15	Oct. 15
Dom. & Anglo Invest. 5% pf.	1.25	Dec. 1	Nov. 15
Dominion Bank	.25	Nov. 1	Oct. 15
Dom. Bridge	.30	Nov. 25	Oct. 31
Dom. Env. & Cart. (West.) 7% pf.	.87½	Dec. 1	Nov. 15
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do., 1st pfd.	.75	Nov. 1	Oct. 15
Do., 2nd pfd.	1.50	Nov. 1	Oct. 15
Dom. Malting	.25	Nov. 1	Sept. 30
Do.	.25	Feb. 2	Dec. 31
Do., 5% pfd.	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 2	Dec. 31
Dom. Oilcloth	.40	Oct. 31	Oct. 1
Dom. Stores	.37½	Dec. 15	Nov. 17
Donnacona P. p. 4½%	1.12½	Nov. 15	Oct. 15
Do.	.25	Feb. 2	Jan. 2
Do., pf.	.25	Jan. 2	Dec. 1
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Dom. Woollens	.20	Nov. 1	Oct. 15
Dryden Paper	.15	Nov. 1	Sept. 30
Dunlop Tire 5% pf.	.62½	Dec. 31	Dec. 15
Eastern Steel	.15	Dec. 1	Nov. 15
Esmond Mills 5% pf.	.25	Nov. 1	Oct. 6
Falconbridge Nickel	.15	Nov. 26	Nov. 4
A. J. Freiman	.12½	Nov. 1	Oct. 15
Do., 4½% pf.	1.12½	Nov. 1	Oct. 15
Gen. Steel Wares	.20	Nov. 15	Oct. 17
Do., 5% pf.	1.25	Nov. 1	Oct. 3
Goodyear Tire 4% p.	.50	Oct. 31	Oct. 10
Gt. Lakes Pap.	.25+.15	Nov. 15	Oct. 15
Gypsum Lime	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	Dec. 1	Nov. 10
Ham. Cot.	.22½	Dec. 1	Nov. 10
Hayes Steel	.50	Nov. 5	Oct. 29
Hendershot Pap.	.25	Jan. 2	Dec. 17
Hudson Bay M.	.75	Dec. 15	Nov. 14
Imperial Bank	.25	Nov. 1	Sept. 30
Int. Nickel, pf. 7%	†1¾%	Nov. 1	Oct. 2
Int. Utilities new	†.22½	Dec. 1	Nov. 10
Invest. Found. 6% pf.	δ.75	Jan. 15	Dec. 15
Kirkland Lake	.03	Nov. 1	Sept. 30
Labatt, John, extra	.25	Nov. 1	Oct. 15
Lake Dufault	.05	Nov. 20	Sept. 30
Lake of Woods M.	.40	Dec. 1	Nov. 3
Do. 7% pf.	1.75	Dec. 1	Nov. 3
Langleys	.75	Dec. 11	Dec. 4
Leitch Gold M.	.02	Nov. 15	Oct. 31
Lewis Bros.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaw Groc.	†.20	Dec. 1	Nov. 7
Do., A & B	.25+.12½	Dec. 1	Nov. 4
Matachewan Cons.	.05	Nov. 20	Oct. 23
McCabe Grain, A	.15	Nov. 1	Oct. 15
Do., B	.10	Nov. 1	Oct. 15
McIntyre-Porc. M.	.50½	Dec. 1	Nov. 1
Do.	1.00½	Jan. 2	Nov. 1
McLeod Bldg.	.00	Dec. 15	unstated

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

PROVINCIAL

Province of Ontario—2¾% debentures, due Nov. 15, 1969, $25,000,000, dated Nov. 15, 1947. Offered at $100 and interest by Wood, Gundy & Co. Ltd.; Dom. Securities Corp. Ltd.; A. E. Ames & Co. Ltd.; R. A. Daly Co. Ltd.; Gairdner & Co. Ltd.; Bartlett, Cayley & Co. Ltd.; A. M. Ramsay & Co.; Brawley, Cathers & Co.; Anderson & Co.; J. L. Graham & Co. Ltd.; Chas. H. Burgess & Co.; Flemming & Co.; McLeod, Young, Weir & Co. Ltd.; Bell, Gouinlock & Co. Ltd.; Mills, Spence & Co. Ltd.; Royal Securities Corp. Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Midland Securities Ltd.; Cochran, Murray & Co. Ltd.; Harrison & Co. Ltd.; Fry & Co.; Matthews & Co.; Collier, Norris & Quinlan Ltd.; Burns Bros. & Denton Ltd.; Fairclough & Co. Ltd.

MUNICIPAL

School Commission of the Village of Laterriere, Que.—3%, 20-year serial bonds, $80,000, dated June 1, 1947. Offered at $99.50 to yield 3.091% by Banque du Canada.

City of Fort William, Ont.—2½%, due Nov. 1, 1948-62, $764,000, issued Oct. 15, 1947. Offered at $97.757 by Dom. Securities Corp.

City of Welland, Ont.—3%, due Oct. 1, 1948-62, $60,000, issued Oct. 15, 1947. Offered at $101.432 to yield 2.79% by Wood, Gundy & Co.

L'Hopital Saint-Luc, Montreal — 2½% and 3%, first mortgage bonds, due Jan. 2, 1949-68, $2,400,000, issued Oct. 23, 1947. Offered at $100 and accrued interest by Paul Gonthier & Co. Ltd. and Societe Generale de Finance, Inc.

City of Vancouver, B.C. — 2½%, 2¾% and 3%, noncallable debentures, due Nov. 1, 1948 to 1972, $2,859,000, dated Nov. 1, 1947. Offered at $100 and interest by Fairclough & Co. Ltd.; Pemberton & Son, Vancouver, Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Tanner & Co. Ltd.; Burns Bros. & Denton Ltd.; Cochran, Murray & Co. Ltd.; Nesbitt, Thomson & Co.; The Western City Co. Ltd.; Anderson & Co. and Bankers Bond Corp. Ltd.

CORPORATE

Imperial Oil Ltd. — 2¼%, due 1950-55, $24,000,000, issued Oct. 5, 1947. Sold privately.

Industrial Acceptance Corp.—2¼%, 2½% and 3%, series A, B and C, secured notes, $10,000,000, dated Oct. 1, 1947, at $100 and accrued interest. Sold to Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Dividends Declared (contd.)

	This payment $	Date payable	Date of record
Mercury Mills	.25	Nov. 1	Oct. 15
Mid. & Pac. Gr.	.25	Nov. 1	Oct. 15
Mod. Tool	.12½	Jan. 2	Dec. 15
Montreal Cot.	.12	Dec. 15	Nov. 14
Do., pfd.	.43	Dec. 15	Nov. 14
Mt. Royal Rice	.12½	Oct. 31	Oct. 15
Nat. Hose, A	.15	Jan. 1	Dec. 5
Noranda M.	.50	Dec. 15	Nov. 14
Norwest. Util. 4% p	1.00	Nov. 1	Oct. 15
Ogilvie Flour 7% p.	1.75	Dec. 1	Oct. 27
Ont. Steel	.25	Nov. 15	Oct. 15
Do., pfd.	1.75	Nov. 15	Oct. 15
Orange Crush	.15	Nov. 1	Oct. 16
Peller Brew. 5½% p.	.68¾	Oct. 31	Oct. 15
Penmans	.75	Nov. 15	Oct. 15
Do., 6% pf.	1.50	Nov. 1	Oct. 1
Power Corp.	.30	Dec. 31	Nov. 21
Do., 1st pref.	1.50	Jan. 15	Dec. 19
Do., 2nd pref.	.75	Jan. 15	Dec. 19
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 1
Purity Flour Mills p.	.62½	Nov. 1	Oct. 10
Proprietary Mines	.03	Nov. 5	Oct. 4
Quebec Power	.25	Nov. 25	Oct. 17
Quinte Milk, A	.15	Nov. 1	Oct. 24
Reitman's (Can.) 5% pf.	.25	Nov. 1	Oct. 15
Robinson Cot.	10	Nov. 1	Oct. 1
Rolland Pap.	.15	Nov. 15	Oct. 31
Do., pref.	1.06¼	Dec. 15	Nov. 28
Royal Bk.	.25	Dec. 1	Oct. 31
St. Law. Flour	.40	Nov. 1	Sept. 30
Do. 7% pfd.	1.75	Nov. 1	Sept. 30
San Antonio Gold	.07	Nov. 5	Oct. 6
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Scythes & Co.	.19	Dec. 1	Nov. 18
Do. 5% pref.	.31¼	Dec. 1	Nov. 18
Shawinigan W. & P.	.30	Nov. 25	Oct. 17
Sherwin-Wms. ord.	.20	Nov. 1	Oct. 10
Sidney Roof. & P. A	.22½	Nov. 1	Oct. 15
H. Simon & Sons	.30	Dec. 1	Nov. 3
Do., 5% pf.	1.25	Dec. 1	Nov. 3
Simpsons 4½% pf.	1.12½	Dec. 15	Nov. 14
N. Slater	.30	Nov. 1	Oct. 15
Southam Co.	.25	Nov. 15	Oct. 17
South. Can. Pwr.	.30	Nov. 15	Oct. 20
Springer Sturg. Gold	.03	Jan. 5	Dec. 15
Stand. Chem.	.10	Dec. 1	Oct. 31
Do. 5% pfd.	1.25	Dec. 1	Oct. 31
Stand. Fuel 4½% pf.	.56¼	Nov. 1	Oct. 15
Steel Co.	.75	Nov. 1	Oct. 7
Do., 7% pfd.	.75	Nov. 1	Oct. 7
Sylvanite	.02	Jan. 2	Nov. 5
United Corp., A	.37	Nov. 15	Oct. 15
Do., B	.25	Nov. 29	Oct. 31
Upper Canada M.	.02½	Dec. 1	Nov. 3
Walker-Good. & W.	.37½	Dec. 15	Nov. 21
Waterous A	.20	Nov. 15	Oct. 31
Westminster Paper	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
Winnipeg Elec.	.50	Dec. 31	Nov. 17
Do., pfd.	2.50	Dec. 31	Nov. 17
Wood, A. & J. 7% p	1.75	Nov. 1	Oct. 15
Zeller's Ltd.	.31¼	Nov. 1	Oct. 15
Do., 5% pfd.	.31¼	Nov. 1	Oct. 15
Do., 6% pfd.	.37½	Nov. 1	Oct. 15

†N.Y. funds. *Initial.
▲After 4-for-1 stock split.
δSubject to approval of F.E.C.B.

OIL PRODUCTION

U. S. Boost in Oil Price Aids Search For Oil Here

From Our Own Correspondent

CALGARY — Price of crude oil in Montana went up again last week, may also advance in Wyoming and other American states currently providing a substantial portion of the Prairie provinces' oil needs and bulk of needs in rest of Canada. Increasing demands for petroleum products in the U. S. and resultant tougher competition between purchasers of crude are responsible for the upward price trend.

The trend is important to Canada for several reasons. It is bound to exert added pressure on refined products' price structure in Canada, may bring higher prices. It is bound to exert pressures which may bring higher posted prices for Western Canadian crude oils. It is also bound to exert pressures which will tend to further stimulate exploration for oil — and gas — in Canada.

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North Star Pays Premium

Let's take a look at latest developments across the border, in Montana. In order to get crude oil, some purchasers have been paying premiums over posted prices. A week ago, North Star Oils of Winnipeg brought bonus payments into the open with announcement in Montana of a schedule of premiums which it is prepared to pay. The premiums started at 15c. per bbl. on Kevin-Sunburst crude at existing posted price of $2 per bbl., dropped to 14c. if posted price went to $2.20, a further one cent per bbl., if posted price moved up that amount, until it reached $2.24. On posted price $2.24 to $2.50, North Star would pay a premium of 10c. North Star had been buying 16,000 bbls. monthly from the Montana field, recently increased its orders to 26,000 bbls. monthly.

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B. A. Oil Affected

The day after North Star announced its premium schedule, Producers Refining Co. of Montana posted a 20c. per bbl. increase in its prices for both Kevin-Sunburst and Cut Bank crude. Last week end, Carter Oil and Toronto Pipeline announced similar boosts. Other purchasers were expected to follow suit, both at Kevin-Cut Bank and other fields in Montana and probably in Wyoming.

The British American Oil Co., operating 5,000 bbls. per day refineries at Calgary and Moose Jaw, will be greatly affected by the U. S. moves. B. A.'s Calgary plant is augmenting its supplies from Turner Valley and Princess with imports ranging up to 100,000 bbls. monthly from Montana. Cost of these imports goes up 20c. a bbl. B. A.'s Moose Jaw refinery is served entirely with oil from the U. S., mostly from the Gulf Coast-Midcontinent states. Oil prices in these states may also go up.

Gas & Oil Refineries, operating a plant in Turner Valley, has been augmenting its supplies from that field with fairly sizeable imports from Montana. Certain other independent Prairie refiners are also affected by the Montana price rise. All refiners—including Imperial Oil, the largest—will be affected if the Montana move leads to a general price rise in the U. S.

Increased costs, in part at least, would probably be passed on to consumers.

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Sun May Renew Drilling

A large American oil company which carried out a Seismograph study of around one million acres in 1946 in a belt between the City of Calgary and the town of Brooks, has taken a step which may be a preliminary to a drilling program in the close vicinity to Canada's oil capital.

The Sun Oil Co., of Philadelphia, has applied for lease on about 2,600 acres of Crown oil and gas rights located within the boundaries of three of the six Canadian Pacific Railway blocks retained by Sun following its 1946 Seismograph survey. Of the three blocks involved in the leasing of government rights, one is located about 16 miles due east of Calgary, another is 13 miles north and east of Calgary and a few miles southeast of Crossfield and the third is about 13 miles east of Crossfield and 23 miles northeast of Calgary.

In the six blocks east and northeast of Calgary, Sun Oil now has a total of about 195,000 acres, made up principally of CPR rights.

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Buys Edmonton Rights

Calmont-Leduc Oils Ltd., a company organized a few months ago with principal backer Calmont Oils, is acquiring 414 acres of oil and gas rights under lease from the city of Edmonton. Approval for lease of the city-owned rights was given by the Edmonton City Council recently. Lease agreement will be signed in the near future.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 28, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	67½	69½	67½
†Assoc. Tel. & T.	5½	'55	108½	111	108½
Bell Telephone	3	'77	100½	102½	101
B. C. Electric	3½	'67	98½	100½	99
East Kootenay	3¾	'67	96	98	96
δGatineau Pr.	3¾	'70	102½	104½	102½
*Do. B	3	'70	99½	101½	99½
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	68	71	68
L. St. Law. Pr.	3¾	'65	101	103	101
†Mtl. Trams. A	5	'55	101	...	101
Nat. Lt. & Pr.	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	100½	...	100½
Power Corp.	3½	'67	99	101	99
Quebec Pwr.	3	'62	99½	101½	99½
St. Maurice Pr.	3½	'70	99	101	99
Shaw W. & Pr.	3	'71	98	100	98½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100	102½	100½
†United Secs.	3	'52	99½	...	99½
Wpg. El.	3¾	'71	102	104	102
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	98½	100½	98½
Acadia-Atlantic Sugar	3¾	'65	103	105	103
Aluminum Co.	3½	'74	105	108	105
B. C. For. Pdcts.	4	'66	95	97	95
B.C. Pulp & P.	3½	'67	97½	99½	98
Bowater's Nfld. P. & P.	3½	'68	100	102	100
†Brown Co.	5	'59	103½	106½	103½
Burns & Co.	4	'63	99	101½	99
Can. Steamship	3½	'57	101½	103½	102
Can. Brews.	3½	'67	99	101	99
Can. Celanese	3	'62	99	101	99
Can. Oil	3½	'62	99½	101½	99½
Can. West Lum	4	'62	99	101	99
C. P. R.	3½	'51	104	106	104½
Do.	4	'49	102½	...	102
C.P.R.	4	Perp	111	...	111
Consol. Paper	3½	'67	100½	102½	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	96	99	97
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
Dryden Pap.	4	'61	100	102	100
E. B. Eddy	3½	'66	100½	103	100½
Federal Grain	4	'64	100½	102½	101
Ham Cotton	3¾	'59	100½	102½	100
Imperial Tobac.	2¾	'66	100	102	100
Indust. Accept.	3½	'66	99	101	99
Ins. Ex. Bldg.	5	'51	99	...	99
Lake St. J. P.	5½	'61	101½	104	102
Do.	5	'61	101½	104	101½
Legare	6	'61	100	...	100
MacMillan (H. R.) Export	4	'65	101	103	101
Maple L. M.	3¾	'63	101	103	101½
Massey-Harris	3	'66	96	98½	96
McColl Fron.	3	'71	98½	100½	98½
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	100½	102½	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	95	97	95½
N.S. Stl Coal	3½	'63	97	99	96½
Price Bros.	3½	'66	100	102	101
Silv. Dairies	4	'60-64	101	...	101
Do.	4	'71	98½	100½	98½
Simpson's Ltd.	3½	'60	103	...	103
Steel Co. of Can.	2¾	'67	97	99	97
Toronto Elevat.	3½	'66	101	103	101
United Corp.	4	'58	99½	101½	99½
†Western Grain.	5	'63	87	90	88
York Kt. Mills.	3½	'71	100	102	99½

†Payable in Can., U.S. or U.K.
*Payable in U.S.
δPayable in Canada only.
▲Payable in Can. or U.K.
*Payable in Can. or U.S.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma C. Terminal 1st mtge. deb. stk. & bds.	5%	1959	Dec. 31	125
Gt. Lakes Pwr. 1st mtge. ser. A	4½%	1956	Nov. 7	▲102.78
‡Theatre Properties (Ham.) 1st mtg	5%	1959	Jan. 2	100
‡Traders Fin. Corp. ser. debent.	2-3%	1948-56	Nov. 1	101
‡University Tower gen. mtge. bds.	5%	1954	Nov. 1	105
‡Windsor Gas mtge. bds.	5%	1966	Nov. 1	100

‡All outstanding.
▲Includes accrued interest.

Municipal Bonds

Oct. 28, 1947

	Coup. %	Matur. *	Bid $	Ask. $	Yld. %
Victoria	3¾	'55	101	103½	3.20
Vancouver	3	'67	98	101	2.93
Calgary	3½	'51 61	101¾	103¾	2.20
Edmonton	3½	'49-59	100½	103	1.55
Regina	3	'64	97	100	3.00
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	98	101	2.69
Ottawa	3	'54	105	103	2.20
Toronto	2¾	'72	99	101	2.69
Hamilton	3	'53	103	105	2.02
Windsor	2½	'75	82½	85½	3.29
Windsor	2¾	'75	87	90	3.29
Windsor	3½	'75	97½	100½	3.47
Montreal	3	'70	98½	101	2.88
Quebec	2¾	'66	97	100	2.75
Halifax	3	'68	101	103	2.80
Saint John	3½	'65	100¼	103¼	3.26

New Highs – Lows

During the week ended Oct. 24 41 new highs were recorded among the "general" stock exchanges, and 31 new lows. In the mining group there were 7 new highs and 11 new lows. One new high and no new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Algoma Steel, Atlas Steels, Blue Ribbon, B. C. Pulp & Paper, Candn. Ind. Alc. A, Do. B, Chem. Research, Claude Neon pf., Coll. Terminal, Com. Alcohol pf., Cons. Paper, Cons. Smelt., David & Frere A, Do. B, Disher Steel pfd., Dom. Anglo Invest., Dom. Stores, Dom. Textiles, Donnacona Paper, Dryden Paper, Ford Motor B, Gt. Lakes Pap., Gt. West Felt, Hendershot Pap., Industrial Accept., Int. Paper, Int. Power, London Hosiery, MacMillan Ex. B, Mt. Royal Rice, Ont. Steel, Ottawa Car & Air., Pacific Coyle, Pressed Metals, St. Law. Corp. A, Sicks Brewery, Sterling Trust, United Amuse. B, United Fuel B pf., Winnipeg Elec.

New Lows—1947

Belgium Glove, Br. Amer. Oil, British Rubber pf., Caldwell Lin. 2nd. p., Can. Bread pf., Can. Iron pf., Candn. Cel. pf., Cons. Bakeries, Cosmos Imperial, Consumers Gas, Crown Cork, Donnacona Pap. pf., English Elec. A, Equitable Life, A. J. Frieman pf., Gen. Products A, Goodyear Tires pf., Hydro-Elec. Secs., Indus. Accep. 4¼%, Internat. Bronze, John Inglis, London Hose. A, Maritime Tel., Mod. Containers A, N. S. Lt. & Pwr. n., Ottawa Elec. Ry. n., Penmans, Peoples Cred. Sec., Tamblyn pref., Tooke Bros., Geo. Weston pfd.

MINING

New Highs—1947

Bobs Lake, D'Aragon, Keno Hill, Kirk. Town, O'Brien, Ove. M'gese., Reno Gold

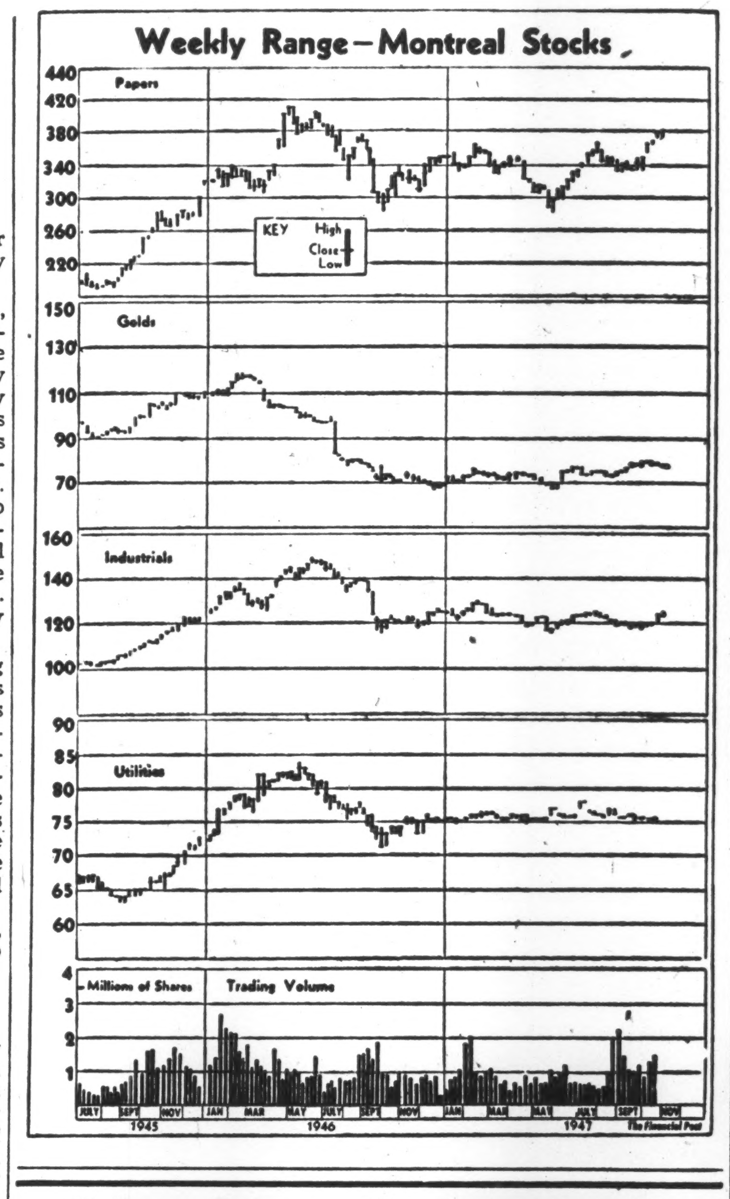
New Lows—1947

Amer. Neph., Amer. Y'knife, Century, Marcus Gold, Norpick, O'Leary, Roybar Chi., Rupununi, Taku, Thurbois, Towagmac

OILS

New Highs—1947

Gaspe



Market Comment

Temporarily, Canadian and U. S. markets have resumed their "marking time" attitude. In the United States, the special session of Congress called to deal with early aid for Europe and the price spiral, has introduced a new uncertainty for the market to cope with. In Canada the chief uncertainties, (beside what New York is going to do) are, what is Ottawa going to do about our adverse trade situation with the U. S., how is surrender of certain Empire trade preferences going to affect industry in this country and what is going to be done for Canadian mining companies? These factors have combined to halt the upward market rise in force since September.

The whole market tendency is to await clarification of government action both from Ottawa and Washington. In the meantime, good industrial earnings and dividend announcements are exerting a bolstering aid to maintain the market at close to present levels. A fresh, concerted "try" at the 1947 industrial highs may not materialize now until mid-November, many market analysts are saying.

More and more traders, speculating on substantial government help for the mines, are growing impatient with Ottawa's continued silence. This has not been translated into market action as yet but could be if no further word on the situation is forthcoming within the next week or two, mining house officials say.

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Frank S. Leslie, Frank S. Leslie & Co. (Toronto): "Since the market highs were made in spring of 1946, stock prices declined until the spring of 1947, in the belief that business was in for a recession. The recession has not taken place but instead, national income, employment, commodity prices and net earnings have all moved up. Wages have also gone up, in the inflationary spiral brought about by cheapening of the dollar and scarcity of goods.

"Before inflation ends, it may mean that living costs will be 100% higher than in 1939 and, when the inevitable reaction comes, living costs may not go lower than 50% of 1939. This has made difficult times for persons on fixed incomes and for industries with fixed prices for their product such as gold mines.

"There is little relief in sight for persons on fixed incomes, but gold mines can expect further tax relief to the extent of almost 100% of taxes presently being paid. This will help the major producers. The smaller mines may have to wait until cost declines or a period of unemployment develops in the United States, when price of gold may be increased.

"Under these conditions, bonds and preferred stocks are not attractive and will not be so until a better yield is obtainable. Over the next few months at least, certain groups of common stocks look attractive. Groups such as papers, base metals, oil, building and heavy industry look best. Leaders in these industries predict that business in sight ensures capacity or near capacity operation for some 2½ years yet."

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E. F. Hutton & Co. (New York): "Without any notable stimulation in the way of news developments, the steady recovery of the stock market this month can only be explained in terms of a thorough-going change in public sentiment. The various threats responsible for the declines of August and September either failed to materialize or proved to have been overdiscounted. In the foreign situation, the trend of events has been away from, rather than toward, Communism; the results of the French municipal election are illustrative. The collapse in U. S. exports to Europe that many had looked for has not occurred and, apparently, can be forestalled if Congress acts with sufficient promptness. Commodity prices have held their gains of last summer or increased them, despite strong Washington pressures for lower prices. While the present inflated levels undoubtedly represent a long-term threat, there is a growing feeling that they are not out of line with the facts of the situation, and that it may be possible to maintain them for a rather extended period."

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Barron's: The Trader (New York): "Of the brilliance of the business outlook, there can be no question. Further advance in interest rates that might menace business expansion, would virtually imply higher long-term government bond rates. This Senator Snyder cannot visualize. The new uncertainty is over higher taxes, but to press for such action might defeat the political unity needed to secure additional European assistance, which the Administration now finds so urgently necessary as to warrant calling a special session of Congress."

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CITY OF KITCHENER, Ont., has called for tenders for a new issue of $890,000 2½% debentures to be due Sept. 1, 1948 to 1962. Proceeds are to defray the cost of permanent improvements to the Kitchener and Waterloo Collegiate and Technical School. Tenders will be received up to 5 p.m. Nov. 3.

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Giant Ore Reserves Seen Reaching "Top Bracket"

Giant Yellowknife Gold Mines is again offering rights to shareholders, to provide an additional $550,000, estimated needed to meet expenditures to June 30 next. President Thayer Lindsley declares that underground development continues to substantiate his view that ore reserves in time will approach any other gold mine in Canada, with grade somewhat better. It is estimated that production will be under way early in 1948.

Class "E" rights are being offered to shareholders of record Oct. 17, 1947, on the basis of one share at $6 for each 50 shares held (shares must be paid for in full by Nov. 14, 1947). Frobisher, Bear Exploration & Radium and Yellowknife Gold Mines, have agreed to underwrite a total of 55,000 of these shares and directors retain the right to sell any unsubscribed balance at not less than $6 a share net to the treasury.

Details of Reserves

Besides the substantial tonnage of ore opened up at No. 1 shaft (300,000 tons of 0.44 oz. uncut or 0.36 oz. cut after 20% dilution), tentative estimates of ore above the second level at No. 2 shaft show an impressive tonnage of better-grade ore. Allowing for 20% dilution, the tentative estimate includes 350,000 tons averaging 0.58 oz. uncut in No. 1 and No. 2 shoots in the high-grade zone; 50,000 tons averaging 0.45 oz. uncut in the low angle shoot; and 60,000 tons averaging 0.53 oz. uncut in the North ASD zone. As development is incomplete at both No. 1 and No. 2 shafts, substantial extensions of these estimated reserves are anticipated.

For instance, on the 200-ft. level of No. 1 shaft at the north extension of the east zone was opened for 440 ft. averaging 0.75 oz. uncut or 0.63 oz. cut across an average horizontal width of 3.5 ft. but no tonnage could be included because the showing has been opened on only one level.

Diamond drilling of the South ASD zone has indicated a large tonnage of relatively low-grade ore but it is believed that higher grade shoots can be mined selectively from it. Approximately 750,000 tons averaging close to 0.25 oz. after allowing for 20% dilution is believed available in this sector.

Power Development Proceeds

Initial production will be carried on with power from two Diesels at No. 1 shaft together with local hydro power. Construction of the Snare River hydro development by the Dominion Government is proceeding on schedule and delivery of power is expected from there next September.

Balance sheet as at June 30, 1947, showed current assets of $1,155,223 including $65,146 cash and $1,057,887 in Dominion bonds. Current liabilities totalled $478,112. The company also had deferred accounts receivable from the Dominion of Canada for $568,433 with respect to advances on the hydro-electric power transmission line.

Beattie's Output Hits $130,000

A new 1947 production record was achieved by Consolidated Beattie Mines in October with output "a minimum of $130,000," according to official word.

This compares with the previous 1947 peak of $116,815 in September and is well over double the $63,000 recovered last April. Only in one month this year has the mine failed to show an increase in production and that was attributable to a snow storm which interfered with continuity of operations through the north country.

A further two-month rehabilitation program has been mapped out, after which it is expected that tonnage will be boosted to 1,200 tons daily with approximately four years' ore ahead of the mill.

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Wekusko's Ore Up to 1,000 ft.

Shoot at 150-ft. Level Lengthens to 117 ft. of Half-ounce Ore

When Wekusko Consolidated officials, including R. J. Jowsey, president and H. R. Drummond-Hay, vice-president, visited the company's Terro property at Herb Lake, Man., recently, they found combined ore lengths on four levels now exceed 1,000 ft. of varying grade and widths.

By levels the lengths were: 1st, 401 ft.; 2nd, 342 ft.; 3rd, 190 ft.; and 4th, 90 ft. Details of breakdown are as follows.

Level: ft.	Length ft.	Width ft.	Grade uncut oz.
150	153	4.1	0.38
150	88	4.2	0.28
150	85	5.4	0.11
150	*75	3.5	1.44
275	140	3.9	0.35
275	40	3.3	0.34
275	40	4.9	0.31
275	32	4.8	0.67
275	90	3.1	0.40
400	75	3.2	0.48
400	33	2.4	0.30
400	32	3.8	0.45
400	50	6.7	0.35
525	90	3.8	0.13

*Subsequently lengthened to 117 ft.

Notable among the higher grade sections opened is shoot on the 150-ft. level which for 75 ft. gave faces ranging above 5 oz. which, for the above length, averaged 1.44 oz. across an average width of 3.5 ft. High-grade was also encountered in the raise from the third level with average of 14 faces representing 75 ft. It was 1.48 oz. across 4.8 ft. More recently in the fourth level raise, the last seven rounds representing 35 ft. have given an average of 0.87 oz. across 3.3 ft.

Discovery Opens A New Ore Body?

Drifting in the north zone at the 250-ft. level of Discovery Yellowknife Mines is now apparently entering a third high-grade ore shoot with visible gold reported showing. Approximately 50 ft. ahead of the present drift face, a drill hole cut 4 ft. of vein quartz assaying 1.30 oz. gold per ton.

The No. 1 ore shoot shows a length of 100 ft. averaging 1.5 oz. gold across an average of 4 ft. while 470 tons from drift width of 6.4 ft. has returned samples averaging 1.30 oz. No. 2 ore shoot is 60 ft. long, grades 0.93 oz. over 2.8 ft.

While faulting has complicated the picture in the west zone, a length of 70 ft. by 40 ft. has outlined two parallel ore shoots 10 and 14 ft. wide at the 125-ft. level.

Diamond Drill For Gas In Southwest Ontario

From Our Own Correspondent

CHATHAM—First exploration for gas in southwestern Ontario with a diamond drill is being carried out for the Union Gas Co., near Wardsville, General Manager Thomas Weir states. Experiments, he adds, showed that diamond drilling is faster, and no more expensive, than the larger-bore drilling usually employed.

The Hudson Diamond Drilling Co., of Noranda, Que., working under contract for Union Gas, struck a flow of gas around 1,562 ft. which caught fire and damaged the rig. The equipment is said to be repaired and back in operation.

Objective of the test was the Guelph-Niagara formation, producing horizon of the Zone field, 10 to 15 miles west. The gas apparently was in the lower Salina, above the structure sought.

Rate of flow of the new gas well will not be known until the Union company carries out additional work with a larger drill.

Croinor Pershing To Offer Rights

An underwritten offering of rights to shareholders is to be made soon by Croinor Pershing Mines to provide further funds for its advancing development program, The Financial Post is informed.

Shaft sinking has now reached its objective of 650 ft. and lateral work is scheduled to get underway on new levels at 375 and 500 ft. depth as soon as minor work on stations is completed. The shaft was completed well below the 500 ft. horizon to provide room for a loading pocket.

Only a relatively short distance needs to be traversed to reach the ore zone at both the 375 and 500-ft. levels so development results from the new levels should be forthcoming soon.

New Ore Body Reached In Dickenson Drift

Dickenson Red Lake Mines reports that the second level east drive to the important ore body recently indicated in underground drill holes B-27 and B-28 has encountered its objective.

First results show considerable visible gold across 6-ft. width, and confirm the drill indications. Standard 3-ft. channel samples return 0.72, 0.90 and 1.16 oz. Muck samples for the first round average 0.56 oz. for 23 tons.

Development in both directions along this ore body has now started with special emphasis being placed on the east drift toward Hole B-27, 100 ft. distant, which showed 0.82 oz. across 11 ft.

Silver Miller Gets Rich Hole

A new high-grade silver ore body has been indicated by a recent drill hole at Silver Miller Mines, Mine Manager H. G. Miller informs President John W. Tovell.

According to wired advice, diamond drill hole U-33 drilled downward at an angle of 19 degrees from the extreme southwest end of the 360-ft. level intersected 36 in. averaging 3,011.3 oz. silver a ton apparently starting at about 50 ft. from the collar.

The core, before sampling, had shown ruby silver and metallic silver for 37 in. of core. Mr. Miller stated in his first wire that this definitely means another ore shoot.

Plan Initial Payment For Premier Holders

Initial distribution of Premier Gold Mining Co. is expected to be made within two or three weeks by the Toronto General Trust Corp., Toronto, on the basis of 20 cents a share, plus 30 shares of Toburn Gold Mines and 25 Shares of Silbak Premier for every 100 shares of Premier held.

Remaining cash balances, shares of Big Bell Mines and Saudi Arabian Mining Synd. are expected to be distributed later.

BASE METALS MINING CORP. resumed milling operations September 4 with production to September 30 totalling 314 dry tons of high grade zinc concentrates averaging 60.39% zinc and about 5 oz. silver a ton. Ore is being drawn from the Kicking Horse mine but owing to shortage of labor, it has not been possible to reopen and draw ore from the Monarch mine. Initial milling has been at the rate of about 50 to 60 tons daily or about one-half that anticipated.

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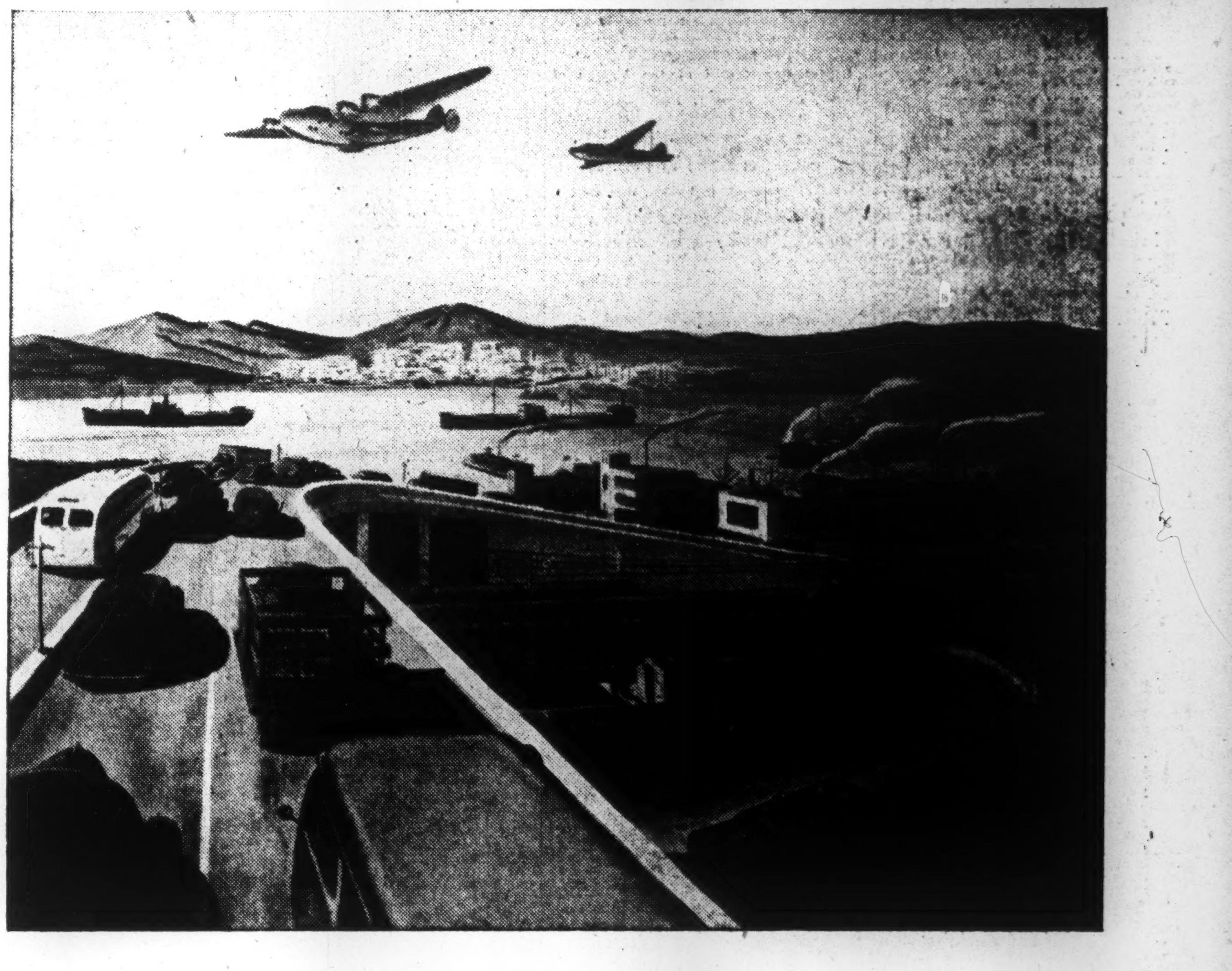

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Edmonton, Alberta, Canada

AG-12

San Antonio on the Way to 4,000 ft.; Jeep Operation Gives Values in Ounces

By GORDON M. GRANT

With its bottom 16th level at 2,400 ft. already established as an outstanding ore maker in tonnage, grade and number of ore bodies, San Antonio Gold Mines is taking steps to carry exploration to much greater depths.

The big No. 4 internal shaft is being extended from the 2,400-ft. horizon to 4,000 ft. to permit the opening of a block of 10 new levels. The shaft has already passed the 3,300-ft. mark with sinking expected to be completed by mid-1948.

Ore of Major Dimensions

Results on the 16th level show ore disclosures of major dimensions. The Nos. 40, 42, 50, 56 and 16 ore bodies have combined lengths exceeding 2,100 ft. across widths varying from 6 to 60 ft. There are stated to be strongly indicated (in these) in excess of 3,000 tons to the vertical foot with an average grade of 0.35 to 0.40 oz. gold per ton which is well above mine average.

Development advance to the east to the boundary with Forty-Four Mines (controlled) has disclosed two new ore bodies, Nos. 52 and 57 at this level while a third is indicated parallel to the north, showing widths up to 30 ft. of mine average grade in six drill holes. These latter ore bodies are not included in the tonnage computation above.

The 50 vein at the 16th level has a length of 750 ft. and has been silled out to an average width of 30 ft., showing widths up to 60 ft. in the central zone. Including the cross vein to the west, the 50 ore body is providing 1,500 tons to the vertical foot. A somewhat lesser tonnage will be shown in this structure at the 14th and 15th levels, work indicates.

Recent development has proven upward extension of the No. 50 ore body on both the 12th and 13th levels but much further development remains to be completed at these levels.

Operating costs have been higher this year due to inclusion of shaft sinking costs in operating expenses. There has been further deterioration in the labor situation but hope exists for both seasonal improvement and possible reinforcement by DPs from Europe. The mine has ample housing accommodation. A step-up in production from 400 to 550 tons daily could be achieved in a short time with an adequate mine crew.

Jeep Interest 75%

San Antonio has an interesting bet in Jeep Gold Mines in which a 75% interest is held. The Jeep property, which lies 10 miles to the east of San Antonio, showed at surface a length of 200 ft. of narrow high grade quartz vein with widths up to 1.5 ft. with values of about 2 oz. gold. Drilling confirmed the surface showing, indicated greater widths to the west.

A shaft has now been sunk to a depth of 200 ft. and a strong blue quartz vein in silicified altered diorite has been opened up in 80 ft. of drifting. The quartz carries fine gold freely. Sampling returns 2.8 oz. across an average width of a foot. Values have been confirmed by treatment of 200 tons from drift advance giving an average recovery of an ounce per ton.

Further surface exploration has disclosed a parallel structure 600 ft. away for a length of 280 ft. Four trenches across it have returned values of 2.03 oz. over 0.7 ft.; 13.34 oz. over 0.7 ft., 0.60 oz. over 1.0 ft., and 0.47 oz. over 1.0 ft. A crosscut is being driven to the north for underground development. Further drill exploration is planned as this crosscut is advanced. It is already out 100 ft. The high gold content of the narrow zones will probably permit profitable shipment of ore to the San Antonio mill from present indications.

Average Recovery Up

Production at the San Antonio mine for the first nine months of this year totalled $1,214,586 from 109,892 tons of ore milled for an average recovery of $11.05 a ton. Operating profit for the period totalled $515,146. Working profit for the full year 1946 (when 18.7 cents a share was earned) amounted to $708.354. Average recovery has amounted to $11.05 this year against $10.61 for all 1946 although a higher price prevailed for gold in the first half of last year.

San Antonio has a number of exploration projects to follow up at its mine in the next few years. Besides long extensions for exploration to the east on the upper levels, there is a length of 3,000 ft. of favorable ground on the controlled Forty-Four to be investigated. To the south, a parallel sill is indicated with mineralization found over widths of 250 to 300 ft. This will be explored from the No. 4 sub-shaft.

New Norzone Extends Ore Laterally and Vertically

A program of horizontal and inclined drilling at New Norzone Mines is rapidly extending dimensions of the company's zinc-lead-silver ore body both laterally and vertically, The Financial Post is informed. At the 300-ft. level, flat drill holes have extended ore showings to the point where they total in the neighborhood of 300 tons to the vertical foot. Down holes have picked up the zone to a vertical depth of at least 510 ft.

A total of 19 drill holes have been completed on the 300-ft. level with the quartz zone, which contains the ore body showing widths of 54 to 93 ft. Four blocks of ore have been outlined within this zone as follows:

Block:	Length ft.	Width ft.	Zn. %	Pb. %	Ag. oz.
E	152	11.03	10.00	0.86	.27
F	105	5.03	5.00	1.63	.35
G	42	4.54	13.91	0.35	.23
H	50	4.40	3.30	0.10	.09

Blocks E, F and G form one continuous block near the west contact of the quartz zone while block H is along the east contact of the zone. Since block F is at the northern limits of the present drifting it is expected that further ore may be developed along this line when drifting is resumed. Block G which extends 40 ft. into the south drift appears to be cut off at this point but further drilling to the south has picked up scattered values. As the quartz zone in this area is quite well defined it is expected that further ore may be encountered.

Open Ore on 450

On the 450-ft. level, two rounds were taken out of the north drift before drifting stopped. One round returned 3.91% zinc, 0.13% lead and 0.13 oz. silver over 3.8 ft. while the second gave 14.58% zinc, 2.26% lead and 0.64 oz. silver.

Exploration drilling of the zone from the 450-ft. level with horizontal holes to explore the 450-ft. level and inclined holes to explore below the level is being carried out. Results of horizontal drilling on the level are incomplete to date. One hole drilling below this level was stopped in quartz due to water difficulties but one other hole (No. 30) below the level has intersected 55 ft. of quartz with 25 ft. of this being mineralized with zinc and lead. This core is now being split for assay and results will be available in a few days.

Horizontal holes are being drilled east and west from the third level to pick up any parallel structures which might exist. These holes will be extended to the limit of the drill capacity.

Drilling will be carried out on the first level on a similar plan as that employed on the second level in order to prove up the limits of the ore shoots and possible parallel structures.

Approximately 4,000 ft. of drilling has been completed during the past month and it is contemplated that another 2,000 ft. of drilling will give a fair picture of the underground deposit to the 600-ft. horizon.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CHROMIUM MINING & SMELTING CORP. brought the new finishing plant at Riverside, Ill., into operation on July 15. The construction of this unit was made imperative with return of the Canadian dollar to par as bulk of Company's sales are to customers in the United States. This action was by far the most significant factor contributing to the loss of $185,098 sustained in year ended Apr. 30, President Leo. H. Timmins states.

The plant at Riverside is operated by a wholly owned subsidiary, Chromium Mining & Smelting Corp and the substantial gain in item "investment in and advances to subsidiaries" (see figures below) reflects loans to finance the subsidiary.

INCOME ACCOUNT

Year ended Apr. 30:	1947	1946
Oper. profit	a$83,890	$134,757
Less: Int. & bank charges.	110,023	91,580
Net oper. profit	a193,913	43,177
Add: Exch. prem.	......	4,007
Disc. earned	490	893
Sundry rev.	8,325	3,163
Net profit*	a▲185,098	▲51,242

aLoss. *Before depreciation and amortization. ▲Transferred to reserve for depreciation.

CONDENSED BALANCE SHEET

As at Apr. 30:	1947	1946
Cash	$89,608	$35,168
Bonds at cost	1,000	1,000
Accts. rec.	378,544	130,425
Stores & supplies	384,295	338,812
Prod. in proc.	441,536	599,079
Total curr. assets ..	1,294,983	1,104,484
Prep. chgs.	62,541	72,603
Invent. & adv. subs...	528,662	35,046
Mine: Properties	816,247	816,247
Mine explor., etc. ..	94,658	94,551
Smelter: Plant, equip., etc.	3,643,556	3,640,199
Research, pat. rts. ...	2,754,655	2,618,472
H. O. Furniture	6,970	6,970
Deficit*	185,098	......
Total assets	9,387,370	8,388,572
Bank loans	1,637,000	1,524,000
Bills pay.	1,265,000	450,000
Accts., etc., pay.	238,048	154,613
Total curr. liab.	3,140,048	2,128,613
Depr. & amort. res. ..	1,123,322	1,135,959
Funded debt.	123,000	123,000
Capital stock	5,001,000	5,001,000
Work. cap. deficit. ...	1,845,065	1,024,129

*Before depreciation and amortization.

Profits Slip Off At Kerr-Addison

Estimated net profit of Kerr-Addison Gold Mines was lower at $438,783, or 9.3 cents a share in three months ended September 30 ($593,832, or 12.6 cents a share in June quarter). Bullion production totalled $1,233,835 from 203.905 tons of ore milled ($1,454,353 from 201,614 tons).

The start of erection of the mill frame, formerly scheduled for October 15, is now promised for December 15, President James Y. Murdoch states. This delay results from failure of the steel rolling mills to deliver steel to the fabricating company on schedule and it puts the starting date of both the first and second halves of the mill addition, two months farther away.

Milling rate was maintained at 2,216 tons daily during the September quarter and broken ore reserves increased to a total of 842,241 tons. There were no noteworthy ore developments.

GARTHACK MINING CO. advises that 47 surface samples taken from four veins assayed from 35 cents to $2.10. The geological survey has been completed with reports now being prepared and maps being made. Negotiations are being carried out with contractors to start drilling the acreage in Thackeray twp. immediatelly.

SILVER MILLER MINES balance of option outstanding to Mervyn Malartic Gold Mines, comprising 340,000 shares at 27 cents, 400,000 shares at 32 cents and 100,000 shares at 37 cents a share has been assigned to Frank D. Taylor Jr., Toronto. Payment has been received for an additional 50,000 shares at 27 cents, balance of November 1, December 1 and part of January 1 installments. Issued capital—1,910,006 shares.

RICHMAC GOLD MINES (1936) advises that November 1 installment of 100,000 shares at 35 cents a share has been extended to December 1, with provision for an automatic extension of an additional month.

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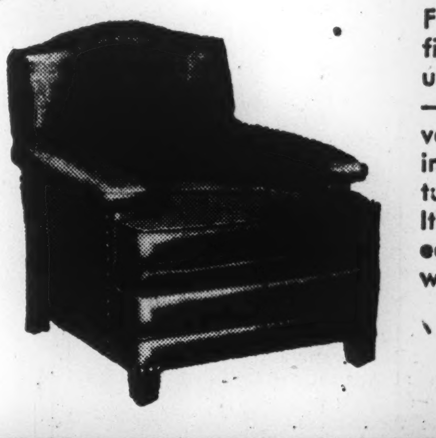

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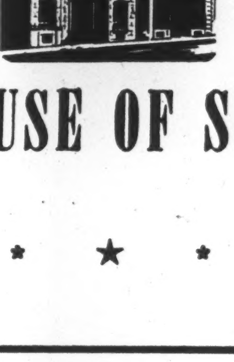

THE HOUSE OF SEAGRAM

LONDON CALLING—By Adelphi

Austerity Can't Keep Britons Down; Critics of Imperialism Get Answer

LONDON — In spite of American observers who visit Britain and then sadly report, on their return, that she has sunk into a lethargy from which nothing can move her, the Old Country is in quite a lively mood.

Coal production is better, there are no strikes of any consequence at the moment, there was a state opening of Parliament last week and there is much excitement over the royal wedding.

The Walker Cup Team of British professionals has sailed for America; a British horse beat all the French entries in the Cesarewitch, gilt-edged is rising, and two good British plays have been shown to the public this week. Americans really should not confuse lack of panic with lack of purpose.

* * *

It is true that the Englishman loves to grouse and like Dickens' Fat Boy, enjoys making people's flesh creep. He groused in the trenches in 1914, he groused in the desert in 1940, but where are the Kaiser and Hitler now?

The Englishman is grousing about the Government and the innumerable restrictions; but he has a secret admiration for any government which puts on the screws. Nevertheless, Mr. Attlee would be well advised to appoint a Minister of Psychology to advise on human reaction to legislative regulations.

Take cigarettes, for example. A standard package of 20 cost one shilling before the war. Today it costs three shillings and four pence, which is roughly equivalent to a Canadian paying 65 cents. But the public goes on buying cigarettes just the same and Sir Stafford Cripps is now threatening to put the price up to six or even eight shillings.

Since tobacco is unrationed, this would simply mean selling cigarettes to the well-to-do and making them prohibitive to the lower income groups. One can scarcely imagine anything which would be more hotly resented by the people who put Labor in power.

Now that the 10-week recess is over, Parliament will once more function as the sounding-board of the nation. There will be a great row about the banning of private motoring and an even greater one if Cripps carries out his cigarette threat.

The King drove to the opening in a glass coach; but some suggested the Government might be well advised to come by the subway, which enables M.P.'s to enter the courtyard unseen.

* * *

Critics of Imperialism Getting Answer Now

Those noisy critics who have been denouncing the British regime in Palestine are now terrified that the regime is going to end.

The Arabs are preparing for war, and Mr. Ben Hecht will no doubt be raising money in New York to enable the Jews to defend themselves. Whether the terrorists of the Stern gang will be as brave in open warfare as they were in assassination, remains to be proved. It looks as if they will have their chance.

Arabs take a romantic attitude towards arithmetic and are undoubtedly exaggerating both the size of their armies, and their equipment; but there will be a large-scale slaughter unless the United Nations is prepared to share with Britain the burden of keeping order.

Those critics in foreign countries who have so long demanded the end of the British Empire might do well to consider what British suzerainty has meant in the past. The wheat of Burma used to feed India; but now, with the British gone, the wheat is passing into the hands of Burmese exploiters, with the result that there is famine in India. Where once there was order in India there is now stark tragedy, and the next on the list is Palestine. The idea that the removal of the policeman at the street corner will end all crime is being exposed in all its foolishness.

* * *

Churches of World Seek Unified Policy

The Archbishop of Canterbury, the Roman Catholic Archbishop of Westminster, the Moderator of the Church of Scotland and the Moderator of the Free Churches were the guests of King Arthur's Knights of the Round Table at their annual dinner.

They called for a common spiritual front against the advancing forces of materialism. They also announced that next year, at Amsterdam, there would be a world conference of churches to formulate a unified policy.

The newspapers which had headlined the new nine-power Comintern did not bother reporting the new spiritual alliance. In my opinion, the newspapers were wrong. The gunless but deadly war of the spirit vs. materialism is on.

* * *

Tories Gaining Ground But Haven't Won Yet

The Tory revival continues. At the Oxford Union, a vote of censure on the Government was carried by an overwhelming majority. Every one of the Daily Express hustings has resulted in a Socialist defeat. A Gallup Survey indicates that 31% of those who voted Labor in 1945 will next time vote Liberal or Conservative.

This is encouraging to the Conservatives, whose meetings throughout the country are crowded; and Mr. Churchill's prestige is on the upgrade again. Memoirs of James F. Byrnes, former U. S. Secretary of State, now being serialized by the Daily Telegraph, show how wise and foreseeing was Britain's Leader in almost every crisis in the war. Nor was his vision confined only to the fighting. He saw far ahead into the peace, and tried to prevent the withered harvest that is with us now.

He is now pulling his punches, which is very hard for him to do. Instead of "mixing it" with the Government, he confines his speeches now to the nation's needs and the nation's opportunities. That is wise statesmanship, and good party tactics.

Anthony Eden's popularity is also booming. He has discarded the compromise speeches of his long years as Foreign Secretary and is now increasingly effective on the platform.

But the Tories must remember that the Socialists have still two years left of the allotted Parliamentary span; and if Generalissimo Cripps can narrow the gap decisively between exports and imports, the wavering followers of the Government might well be rallied.

* * *

The warm weather hangs on and there is no heating needed in houses except for the sick, the old and the thin-blooded. We have had the sunniest October for a hundred years. Even American observers think our climate is not bad.

Editorial
LEADERSHIP
builds advertising
READERSHIP

THIS year, newspapers across Canada have quoted Maclean-Hunter Merchandising Newspapers on an average of 80 times a month.

One item was reprinted more than 50 times within two weeks of publication.

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United States trade publications are currently reprinting articles originated in Canada for the Merchandising Newspapers of Maclean-Hunter.

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ARTHUR S. McCORDICK

of Toronto, vice-president of Moloney Electric Co. of Canada, has been elected president of the Canadian Electrical Manufacturers Association.

Industrial Bank Loans $11 Millions on Aug. 31

MONTREAL (Staff)—Loans and investments of the Industrial Development Bank for the first 11 months of the fiscal year ended Sept. 30, 1947, show an increase of $6.1 millions over the $5.1 millions total at the end of Sept., 1946. In Aug., 1947, loans increased by $465,168 to a total of $11,272,761. Following is the IDB statement of assets and liabilities for July and August, 1947:

Assets	August $	July $
Cash on hand ..	29,300	43,491
Dom. Govt. Sec.	4,424,768	4,870,029
Loans & invest.	11,272,760	10,807,592
Guar. & agrmts	1,800,000	1,200,000
Other assets ..	210,929	180,025
	17,737,757	17,101,137
Liabilities		
Cap. paid up .	15,000,000	15,000,000
Reserve fund .	439,561	439,561
Contingent liab.	1,800,000	1,200,000
Other liabilities	498,196	461,576
	17,737,757	17,101,137

New Shipping Routes Link British Columbia, Alaska

From Our Own Correspondent

VANCOUVER—Shipping companies on the British Columbia coast are eyeing Alaska with a new interest now that business is returning to normal and a hunt for new trade is in the offing.

Alaska, which for years has suffered from a succession of longshore and shipping strikes both at home, and in West Coast American ports, has pleaded for some service, preferably Canadian, to supply her needs. Now she seems well on the way to getting it, for both Canadian Pacific Steamships and Union Steamships Ltd. have announced new and extended services.

C. P. Ships will include Haines, Alaska, as a port of call starting next spring. Haines is the southern end of the long-mooted "Haines cutoff" which connects with the Alaska Highway, thence to Alaska. Alaska merchants have advocated use of this route, and both they and Vancouver shippers say it might cut steep U. S. freight rates by nearly half in some cases. Use of this route will also benefit most of Yukon and Alaska, as it will be possible to use trucks instead of the much higher-cost White Pass Railway.

The Haines cutoff road, only 154 miles long, was built by the United States as a military measure. It is not in very good condition, and is only open in summer months; but residents of the north country expect that the new service, combined with a renewed military interest in Alaska, will see the finishing of a much more permanent stretch of highway.

About 110 miles of the road are through Canadian territory, and it has been suggested that Canada might trade the strip for a small strip of Washington State land, needed to make a connecting highway between Grand Forks and Trail on the southern section of B. C.

Effective Oct. 22, the Union Steamship's Camosun, a recently converted navy ship, is making nonstop 36-hour runs to Prince Rupert, thence to Ketchikan, Petersburg and Wrangell. Petersburg, an active Alaska port, has not been serviced by a Canadian line for many years. This will be probably the fastest ship service on the coast, and will mean a saving of several days for Alaskan travellers.

Fairfax Will Drill After Mapping Job

Geological mapping, preparatory to diamond drilling, is under way on the 200-acre property of Fairfax Mines at Schumann Lake, Gillies Limit, Cobalt area, Ont. Work is being carried out on the recommendation of Engineer A. D. Hellens and Geologist R. I. Benner.

As a result of a survey made earlier this year, it is said that the company's claims straddle the Schumann Lake fault, which is reported to be the main break of the area, striking northeast, southwest. An intense series of cross-faulting conditions is said to exist on the property.

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Saskatchewan Expects Extra $35 Millions From Wheat

From Our Own Correspondent

REGINA — Saskatchewan farmers should benefit by at least $35 millions in the next crop year as a result of the higher price Britain will pay for the 1948 wheat crop ($2 a bushel, instead of $1.55 as formerly).

Canada is to ship Britain approximately 140 million bushels in 1948. Since Saskatchewan normally produces half of all wheat grown in the west, officials here expect the province will be called upon to supply at least 70 million bushels.

Saskatchewan farmers in the first six months of 1947 realized cash income amounting to $73,679,000 from field crops ($60,139,999 in the 1946 period).

Total cash farm income from grain and field crops, produce, livestock and livestock products was $127,931,000 ($123,384,000 in the 1946 period.

Wheat sales totalled $47,293,000 ($35,453,000); oats $8,817,000 ($18,918,000). Comparative totals for the January-June periods are:

	1947	1946
Wheat	$47,293,000	$35,453,000
Wheat participation certificates	10,298,000	1,263,000
Oats	8,817,000	18,918,000
Barley	5,216,000	3,201,000
Rye	1,499,000	401,000
Flax	70,000	482,000
Other field crops	486,000	421,000
	$73,679,000	$60,139,000

Included in the "other field crops" are clover, potatoes, sugar beets, seeds and tobacco.

COMPANY REPORTS

BLUE RIBBON CORP. net profit for the year ended June 30, 1947, was off 8.9%. During the year, the Government discontinued bulk purchasing of most of the company's commodities and the company is now back on a private buying basis after many years of control. With the removal of subsidy, prices of most of company products advanced considerably and at present all markets are substantially higher and very unsettled.

During the year the company sold its interest in Willards Chocolates for $1,051,616. This enabled it to retire all its bonded indebtedness, amounting to $700,000. The sale will help to provide much needed equipment and machinery to help modernize plants of two subsidiaries.

CONS. INCOME ACCOUNT

Years Ended June 30:	1947	1946
Oper. profit	$265,897	$312,741
Less: Deprec.	41,663	78,758
Bond interest*	13,168	28,974
Prem. on bds. red...	13,750	......
Income tax res.ᐞ ...	88,897	100,760
Add: Misc. revenue.	......	14,803
Net profit	108,419	119,052
Less: Pref. divds.	53,303	42,643
Surplus for year	55,116	76,409
ᐞIncl. ref. EPT	......	1,342

*Bond interest not allowed as expense before taxes.

Times Bond Int. Earn.†	‡	5.11

†Based on earnings after income tax (see above).
‡Redeemed.

Earnings per Share and Dividend Record:

Pref.‡: Excl. ref. EPT	$6.36	$6.98
Incl. ref. EPT	6.36	7.06
Paid	*3.12½	2.50
Com.†: Excl. ref. EPT	0.82	0.95
Incl. ref. EPT	0.82	0.97

None paid.
‡Before (†after) partic.
*Incl. payt. Aug. 1, 1947.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1947	1946
Cash & Dom. bds. ...	$33,696	$281,355
Accts. rec.	614,861	555,970
Inventories	1,566,054	1,379,281
Total curr. assets ..	2,214,611	2,216,606
Misc. assetsᐞ	112,488	150,700
Fixed assets*	803,767	1,297,138
Total assets	3,130,866	3,664,444
Bank loan	320,000	277,530
Accts., tax, etc., pay.	472,998	354,034
Bonds due	......	25,000
Total curr. liab. ...	792,998	656,564
Funded debt	......	700,000
Minority int.	......	25,129
Capital stock	1,691,917	1,691,917
Surplus†	645,951	590,834
*After depr. of	612,690	1,095,605
ᐞIncl. ref. EPT	16,867	68,995
†Incl. ref. EPT	16,867	67,775
Working capital	1,421,613	1,560,042

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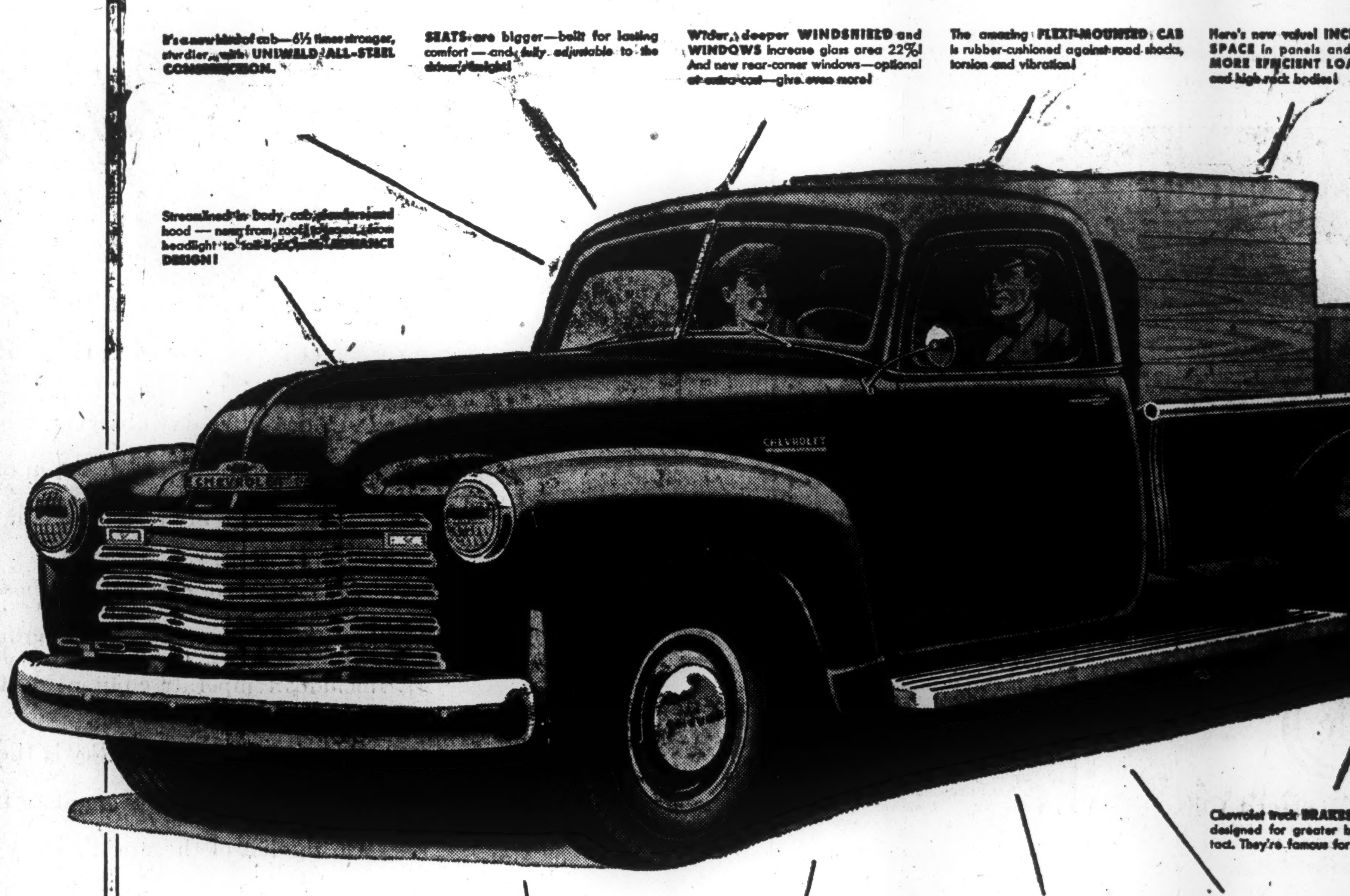

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*Fresh-air heating and ventilating system optional at extra cost.

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